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REALTOR®

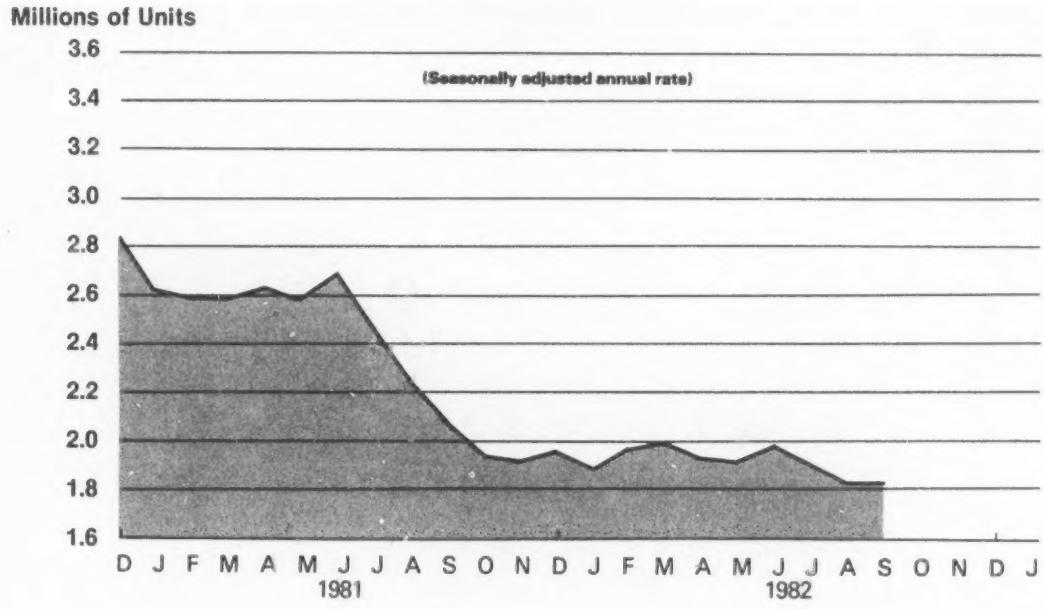
MONTHLY REPORT

existing home sales

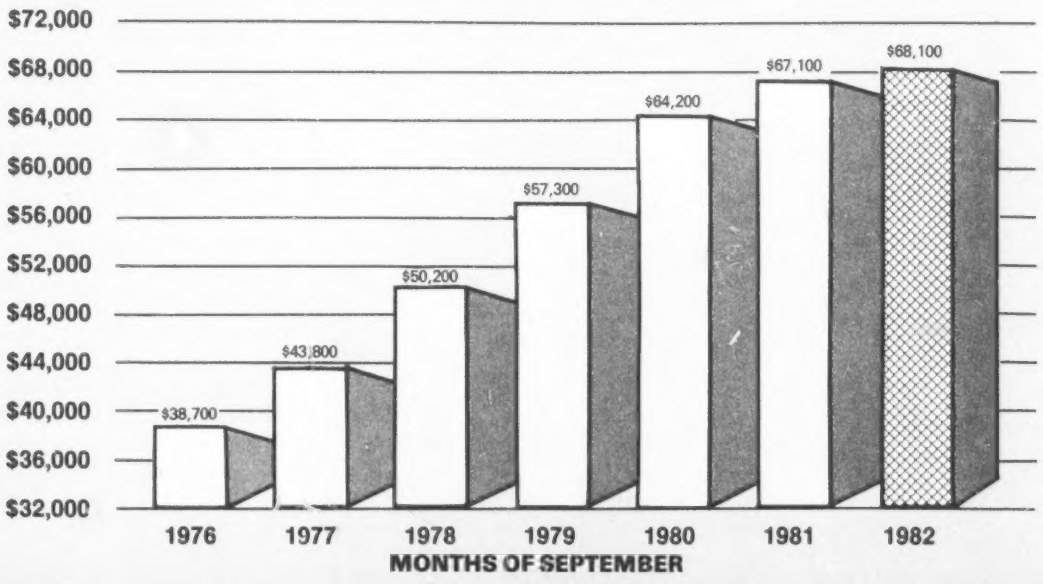
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

October 1982

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1976—1982



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1981 data on over 375,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST	NORTH CENTRAL
Connecticut	Illinois
Maine	Indiana
Massachusetts	Iowa
New Hampshire	Kansas
New Jersey	Michigan
New York	Minnesota
Pennsylvania	Missouri
Rhode Island	Nebraska
Vermont	North Dakota
	Ohio
SOUTH	South Dakota
Alabama	Wisconsin
Arkansas	
Delaware	
Dist. of Columbia	**WEST**
Florida	Alaska
Georgia	Arizona
Kentucky	California
Louisiana	Colorado
Maryland	Hawaii
Mississippi	Idaho
North Carolina	Montana
Oklahoma	Nevada
South Carolina	New Mexico
Tennessee	Oregon
Texas	Utah
Virginia	Washington
W. Virginia	Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1982)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $36 to members of the NATIONAL ASSOCIATION OF REALTORS ® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Sales Volume in September

In September, sales of existing single-family homes across the nation totaled 1.82 million units on a seasonally-adjusted annual rate basis. This is the same level of sales activity as occurred in August. There were, however, differences in the regional sales patterns. Sales of existing homes during the month increased in the Northeast and North Central regions while modest declines were experienced in the South and West.

While the September level of sales was flat, reports from across the country indicate that a sales upturn is occurring in October. A nationwide survey shows that during the first three weeks of October, many cities across the country were experiencing an increasing volume of homebuyer traffic due to declining mortgage interest rates. In addition to increased buyer interest, many areas report that the rate of home sales is greater than in the same period in September. These reports are encouraging since existing home sales usually experience a seasonal decline during the month of October.

Sales Price in September

The median selling price of an existing home in September dropped $800 from the preceding month to $68,100. This means that home sales prices are just 1.5 percent above the same month a year ago. Typical selling prices are up from a year ago in three out of four regions of the country. The median sales price in the Northeast advanced 3.8 percent over the year to $65,300, sales prices in the South rose by 3.8 percent to $68,200, while the West experienced a gain of 2.1 percent to a median of $97,500. In contrast, sales prices in the North Central region dropped 2.2 percent over the year to a median of $54,000.

The slow rate of home price appreciation resulting from the depressed resale market when coupled with declining mortgage rates is continuing to produce improvement in housing affordability. The current flat trend in home prices is a far cry from just a few years ago when resale properties were appreciating at a double-digit pace. Indeed, in some months during 1979, the annual rate of increase in resale prices surpassed 17 percent.

MEDIAN SALES PRICE OF EXISTING HOMES
(Percent change same month a year ago)

Month	1978	1979	1980	1981	1982
Jan	14.9	14.3	11.3	11.4	2.9
Feb	13.8	12.1	13.7	8.6	4.4
Mar	13.4	15.7	10.6	8.4	4.0
Apr	14.8	13.5	10.4	8.1	2.8
May	13.3	16.9	9.5	8.3	2.3
Jun	11.5	17.4	11.6	6.8	2.5
Jul	13.0	17.2	10.7	5.3	2.5
Aug	14.6	14.7	12.5	4.9	1.8
Sep	14.6	14.1	12.0	4.5	1.5
Oct	13.9	12.4	11.4	5.3	*
Nov	13.9	9.7	15.6	2.5	*
Dec	15.2	11.0	11.5	5.7	*
Annual	13.5	14.4	11.7	6.8	2.5 est.

Dollar Volume of Sales

The low level of sales in September combined with the slow rate of price appreciation to depress the dollar volume of existing homes. Nationwide, the dollar volume of resale activity in September was $147.4 billion on a seasonally adjusted annual rate basis. This was down ten percent from last year and down a bit over 41 percent from two years ago.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000
1981	2,351,000	336,000	626,000	969,000	420,000

Components may not agree with totals due to rounding.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates				
		United States	Northeast	North Central	South	West
1981	Apr	2,630,000	390,000	720,000	1,050,000	480,000
	May	2,580,000	360,000	720,000	1,010,000	490,000
	Jun	2,680,000	380,000	700,000	1,110,000	490,000
	Jul	2,450,000	370,000	630,000	1,000,000	450,000
	Aug	2,240,000	320,000	610,000	920,000	380,000
	Sep	2,070,000	310,000	560,000	840,000	360,000
	Oct	1,930,000	310,000	490,000	790,000	330,000
	Nov	1,900,000	270,000	490,000	800,000	340,000
	Dec	1,940,000	270,000	500,000	810,000	360,000
1982	Jan	1,860,000	290,000	430,000	840,000	290,000
	Feb	1,950,000	310,000	510,000	830,000	300,000
	Mar	1,990,000	340,000	490,000	830,000	330,000
	Apr	1,910,000	320,000	490,000	810,000	290,000
	May	1,900,000	320,000	460,000	800,000	320,000
	Jun	1,980,000	330,000	480,000	860,000	310,000
	Jul	1,890,000	340,000	470,000	790,000	290,000
	Aug[r]	1,820,000	330,000	450,000	770,000	260,000
	Sep[p]	1,820,000	350,000	470,000	760,000	250,000

		Not Seasonally Adjusted				
		United States	Northeast	North Central	South	West
1981	Apr	233,000	33,000	65,000	94,000	41,000
	May	226,000	32,000	65,000	90,000	40,000
	Jun	249,000	37,000	69,000	100,000	44,000
	Jul	239,000	37,000	60,000	100,000	41,000
	Aug	216,000	33,000	61,000	87,000	35,000
	Sept	184,000	29,000	50,000	70,000	36,000
	Oct	173,000	30,000	43,000	70,000	29,000
	Nov	141,000	20,000	34,000	64,000	24,000
	Dec	128,000	17,000	32,000	56,000	23,000
1982	Jan	113,000	16,000	24,000	53,000	19,000
	Feb	131,000	19,000	34,000	55,000	23,000
	Mar	176,000	27,000	43,000	75,000	31,000
	Apr	169,000	28,000	43,000	72,000	26,000
	May	165,000	28,000	42,000	70,000	25,000
	Jun	185,000	32,000	48,000	77,000	28,000
	Jul	179,000	35,000	44,000	75,000	25,000
	Aug[r]	181,000	34,000	47,000	75,000	26,000
	Sep[p]	162,000	33,000	41,000	64,000	25,000

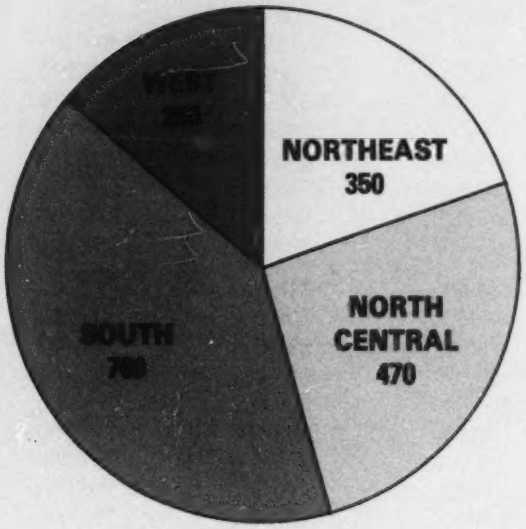
Components may not agree with totals due to rounding

r Revised

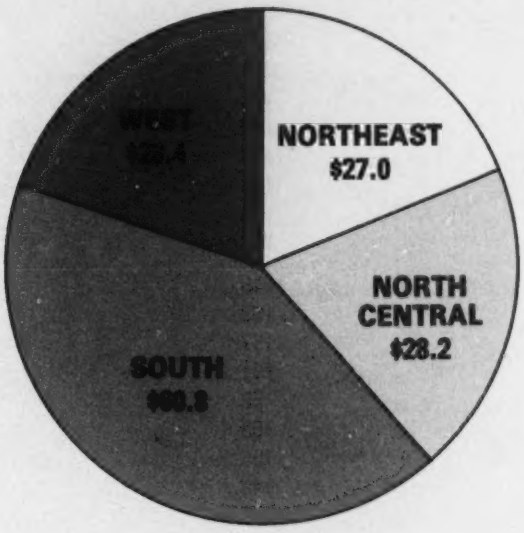
p Preliminary

SEPTEMBER VOLUME

THOUSANDS OF UNITS



BILLIONS OF DOLLARS



DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3
1981	184.1	25.5	36.9	73.1	46.8

Components may not agree with totals due to rounding.

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DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

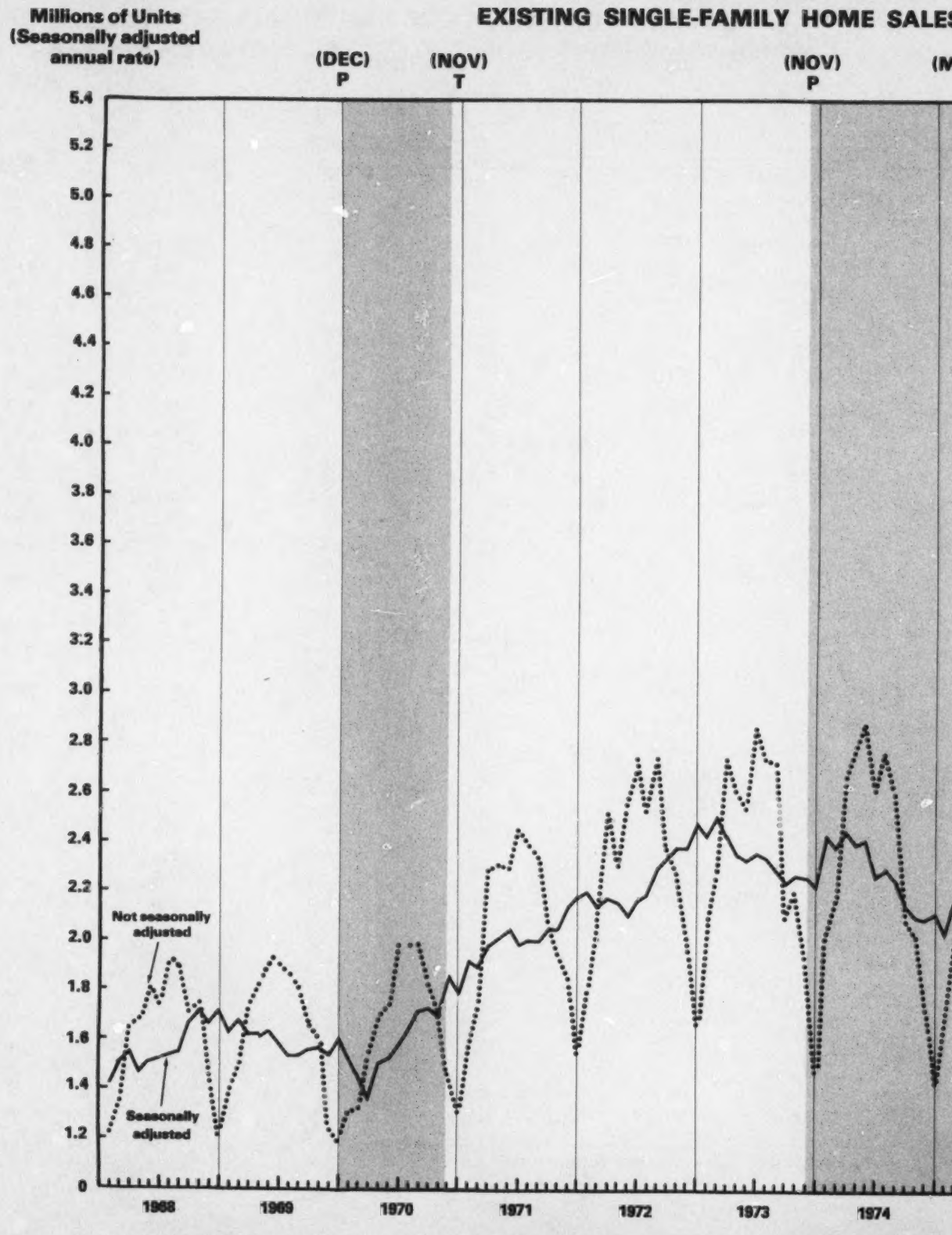
		Seasonally Adjusted Annual Rates in Billions of Dollars				
		United States	Northeast	North Central	South	West
1981	Apr	$203.3	$28.7	$42.0	$77.0	$53.9
	May	202.8	27.5	43.1	74.8	55.7
	Jun	214.1	29.8	41.9	86.7	54.6
	Jul	195.0	28.4	37.7	76.3	51.0
	Aug	180.3	24.9	36.9	71.7	43.2
	Sep	163.7	23.5	33.6	64.0	40.5
	Oct	147.8	22.8	28.4	57.9	36.1
	Nov	147.3	20.1	28.6	59.7	37.5
	Dec	152.5	20.9	29.2	62.4	39.4
1982	Jan	$148.4	$22.2	$25.9	$64.8	$32.8
	Feb	153.7	21.6	31.2	63.4	34.2
	Mar	157.4	24.8	29.4	64.1	37.4
	Apr	151.7	23.9	29.3	63.0	32.6
	May	153.1	23.6	28.2	63.2	36.7
	Jun	163.0	25.0	29.9	70.2	35.8
	Jul	155.0	25.8	28.9	63.7	33.8
	Aug[r]	149.2	26.3	27.7	61.8	29.7
	Sep[p]	147.4	27.0	28.2	60.8	28.4

		Not Seasonally Adjusted in Billions of Dollars				
		United States	Northeast	North Central	South	West
1981	Apr	$18.0	$2.4	$3.8	$6.9	$4.6
	May	17.8	2.4	3.9	6.7	4.5
	Jun	19.9	2.9	4.1	7.8	4.9
	Jul	19.0	2.8	3.6	7.6	4.6
	Aug	17.4	2.6	3.7	6.8	4.0
	Sep	14.6	2.2	3.0	5.3	4.1
	Oct	13.3	2.2	2.5	5.1	3.2
	Nov	10.9	1.5	2.0	4.8	2.6
	Dec	10.1	1.3	1.9	4.3	2.5
1982	Jan	$ 9.0	$1.2	$1.4	$4.1	$2.1
	Feb	10.3	1.3	2.1	4.2	2.6
	Mar	13.9	2.0	2.6	5.8	3.5
	Apr	13.4	2.1	2.6	5.6	2.9
	May	13.3	2.1	2.6	5.5	2.9
	Jun	15.2	2.4	3.0	6.3	3.2
	Jul	14.7	2.7	2.7	6.0	2.9
	Aug[r]	14.8	2.7	2.9	6.0	3.0
	Sep[p]	13.1	2.5	2.5	5.1	2.8

Components may not agree with totals due to rounding

r Revised

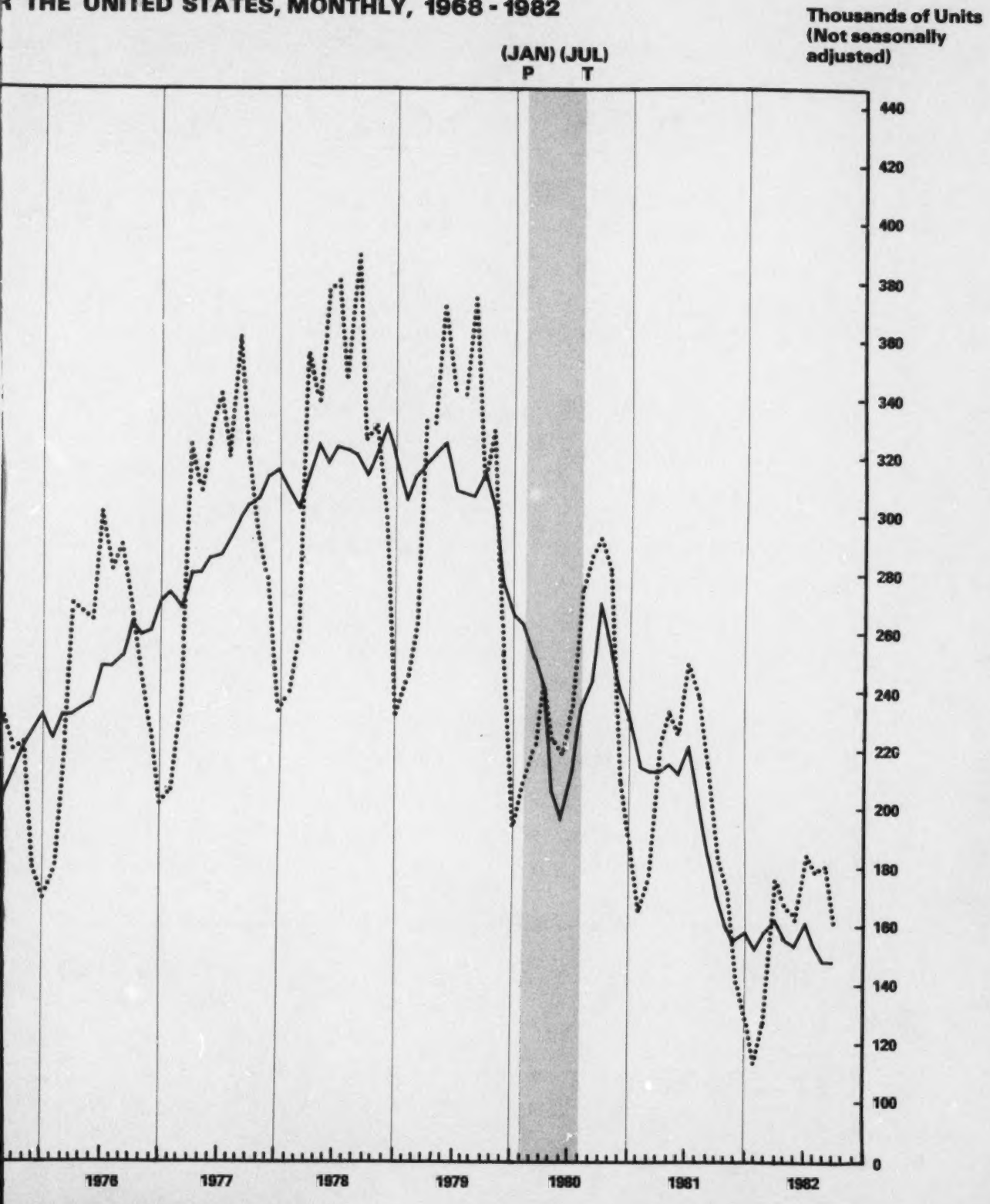
p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

R THE UNITED STATES, MONTHLY, 1968 - 1982



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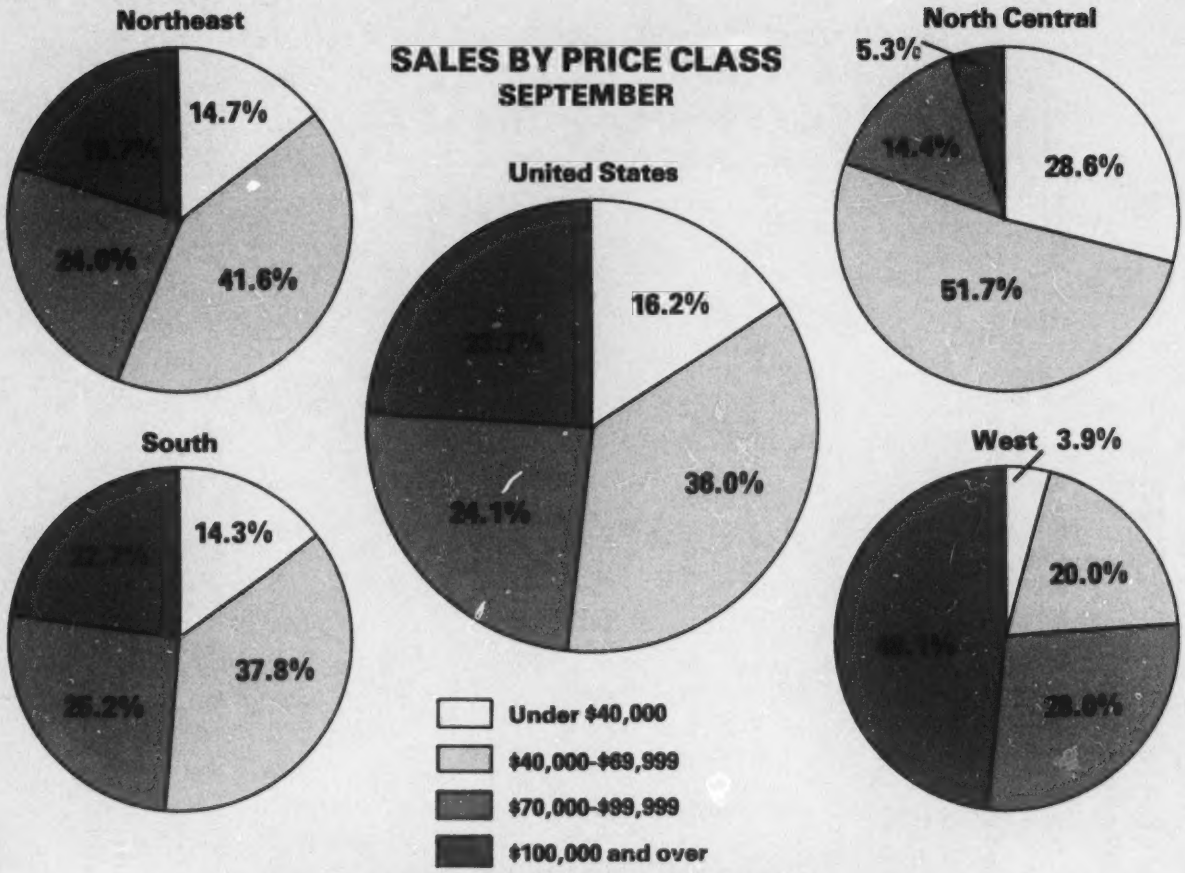
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1981										
Apr	$65,300	$77,300	$62,700	$73,700	$53,600	$58,300	$62,700	$73,300	$97,100	$112,200
May	66,300	78,600	63,300	76,400	55,200	59,800	63,300	74,100	97,400	113,600
Jun	67,700	79,900	65,700	78,300	55,100	59,800	66,200	78,100	95,800	111,400
Jul	67,500	79,600	63,800	76,700	55,100	59,900	65,200	76,300	98,900	113,400
Aug	68,100	80,500	65,000	77,900	55,700	60,500	66,100	77,900	97,300	113,600
Sep	67,100	79,100	62,900	75,800	55,200	60,000	65,700	76,200	95,500	112,500
Oct	66,000	76,600	64,300	73,700	53,800	58,000	63,600	73,300	93,500	109,400
Nov	65,900	77,500	62,500	74,300	53,100	58,300	64,000	74,600	95,400	110,300
Dec	66,600	78,600	63,600	77,400	53,900	58,300	66,000	77,000	94,100	109,400
1982										
Jan	$66,400	$79,800	$63,000	$76,400	$54,400	$60,300	$64,900	$77,200	$97,000	$113,000
Feb	66,900	78,800	59,000	69,800	55,400	61,200	65,400	76,400	100,300	113,900
Mar	67,000	79,100	62,100	72,800	54,900	59,900	66,100	77,200	97,200	113,400
Apr	67,100	79,400	63,000	74,700	54,800	59,800	66,200	77,800	97,600	112,300
May	67,800	80,600	62,000	73,900	55,700	61,400	67,200	79,000	99,500	114,700
Jun	69,400	82,300	63,300	75,800	56,100	62,300	70,000	81,600	100,100	115,400
Jul	69,200	82,000	64,100	75,900	56,200	61,400	69,100	80,600	100,400	116,500
Aug[r]	68,900	82,000	65,500	79,600	55,600	61,600	68,600	80,300	98,000	114,300
Sep[p]	68,100	81,000	65,300	77,100	54,000	60,100	68,200	80,000	97,500	113,700

r Revised p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1978	Sep 1979	Sep 1980	Sep 1981$_r$	Sep 1982$_p$
$19,999 or under	4.8	3.6	2.8	3.1	2.8
$20,000-$29,999	11.2	8.0	5.4	5.0	4.8
$30,000-$39,999	16.8	13.5	10.1	9.1	8.6
$40,000-$49,999	16.9	14.7	13.2	11.6	11.7
$50,000-$59,999	14.1	13.8	13.3	12.6	12.5
$60,000-$69,999	11.8	12.5	12.5	11.9	11.8
$70,000-$79,999	7.5	9.4	10.0	9.8	10.0
$80,000-$89,999	5.1	6.7	7.7	8.4	8.5
$90,000-$99,999	3.3	4.5	5.4	6.1	5.6
$100,000-$119,999	3.3	4.6	6.5	7.3	7.8
$120,000-$159,999	3.0	5.3	7.4	8.4	8.6
$160,000-$199,999	1.2	1.8	2.9	3.2	3.4
$200,000-$249,999	0.6	0.9	1.5	1.8	1.9
$250,000 and over	0.4	0.7	1.3	1.7	2.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$50,200	$57,300	$64,200	$67,100	$68,100

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NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1978	Sep 1979	Sep 1980	Sep 1981r	Sep 1982p
$19,999 or under	4.1	3.3	2.9	3.5	1.8
$20,000-$29,999	9.4	8.3	6.1	5.5	4.0
$30,000-$39,999	17.3	16.1	10.6	10.9	8.9
$40,000-$49,999	18.0	15.1	12.8	14.0	13.3
$50,000-$59,999	15.3	13.6	12.5	12.8	14.4
$60,000-$69,999	11.5	11.8	13.2	11.1	13.9
$70,000-$79,999	7.4	9.1	10.3	9.3	11.4
$80,000-$89,999	5.0	6.0	7.7	7.0	8.0
$90,000-$99,999	3.2	3.5	4.3	4.9	4.6
$100,000-$119,999	3.1	4.0	6.3	6.5	6.5
$120,000-$159,999	3.5	5.8	8.1	8.0	7.0
$160,000-$199,999	1.3	2.1	3.4	3.6	3.4
$200,000-$249,999	0.6	0.7	1.3	1.5	1.3
$250,000 and over	0.3	0.6	1.5	1.4	1.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$50,800	$55,400	$64,600	$62,900	$65,300

r Revised
p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1978	Sep 1979	Sep 1980	Sep 1981r	Sep 1982p
$19,999 or under	7.3	6.4	5.0	5.9	6.1
$20,000-$29,999	15.2	11.7	8.6	8.5	9.0
$30,000-$39,999	20.7	16.6	13.9	12.6	13.5
$40,000-$49,999	18.5	17.6	16.9	14.9	15.4
$50,000-$59,999	14.8	16.0	16.3	15.4	14.6
$60,000-$69,999	9.7	12.4	14.1	13.0	12.4
$70,000-$79,999	5.5	7.3	9.2	9.3	9.3
$80,000-$89,999	3.4	4.3	5.7	7.0	6.6
$90,000-$99,999	2.3	3.0	3.7	5.4	3.9
$100,000-$119,999	1.2	2.2	2.9	3.2	3.9
$120,000-$159,999	0.9	1.8	2.5	3.2	3.3
$160,000-$199,999	0.3	0.5	0.8	1.0	0.9
$200,000-$249,999	0.1	0.1	0.2	0.4	0.6
$250,000 and over	0.1	0.1	0.2	0.2	0.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$43,700	$48,700	$53,400	$55,200	$54,000

r Revised
p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1978	Sep 1979	Sep 1980	Sep 1981$_r$	Sep 1982$_p$
$19,999 or under	5.5	3.4	2.2	2.2	2.0
$20,000-$29,999	14.5	9.1	5.6	4.5	4.1
$30,000-$39,999	19.5	16.1	11.6	9.9	8.2
$40,000-$49,999	18.6	16.5	14.9	12.0	12.5
$50,000-$59,999	13.3	14.9	14.6	13.7	13.1
$60,000-$69,999	9.8	12.2	12.9	13.4	12.2
$70,000-$79,999	5.9	8.2	10.0	10.7	10.4
$80,000-$89,999	4.2	5.8	7.2	8.7	8.8
$90,000-$99,999	2.4	3.6	4.9	5.7	6.0
$100,000-$119,999	2.7	3.8	5.7	6.7	7.9
$120,000-$159,999	2.3	4.1	6.2	7.2	8.5
$160,000-$199,999	0.8	1.4	2.1	2.4	3.1
$200,000-$249,999	0.3	0.5	1.1	1.5	1.5
$250,000 and over	0.2	0.4	1.0	1.4	1.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$45,700	$53,200	$60,600	$65,700	$68,200

r Revised
p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1978	Sep 1979	Sep 1980	Sep 1981$_r$	Sep 1982$_p$
$19,999 or under	0.9	0.5	0.5	0.6	0.7
$20,000-$29,999	2.0	1.0	0.8	0.8	0.9
$30,000-$39,999	6.6	3.2	1.9	1.9	2.3
$40,000-$49,999	10.8	7.8	5.6	4.8	4.3
$50,000-$59,999	13.6	9.3	7.7	6.7	7.2
$60,000-$69,999	18.2	13.5	9.5	8.5	8.5
$70,000-$79,999	12.9	14.5	11.0	9.3	9.3
$80,000-$89,999	9.1	12.0	11.5	10.9	10.6
$90,000-$99,999	6.4	8.5	9.5	8.7	8.1
$100,000-$119,999	7.0	9.5	12.8	14.4	13.6
$120,000-$159,999	7.0	11.4	15.2	17.4	17.6
$160,000-$199,999	2.8	4.3	6.7	7.3	7.2
$200,000-$249,999	1.6	2.6	4.0	4.5	4.7
$250,000 and over	1.1	1.9	3.3	4.4	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,900	$80,200	$91,600	$97,500	$97,500

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS SEPTEMBER 1982

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.4	10.6	23.2	17.3	20.0
3 Bedrooms	53.1	47.8	53.7	56.6	49.6
4 Bedrooms or more	28.5	41.6	23.1	26.1	30.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Sep 1978	Sep 1979	Sep 1980	Sep 1981$_r$	Sep 1982$_p$
2 Bedrooms or less	$37,400	$41,500	$47,900	$49,800	$48,000
3 Bedrooms	$49,300	$56,400	$63,200	$65,300	$64,200
4 Bedrooms or more	$69,900	$80,100	$90,300	$95,100	$94,200
All Homes	$50,200	$57,300	$64,200	$67,100	$68,100

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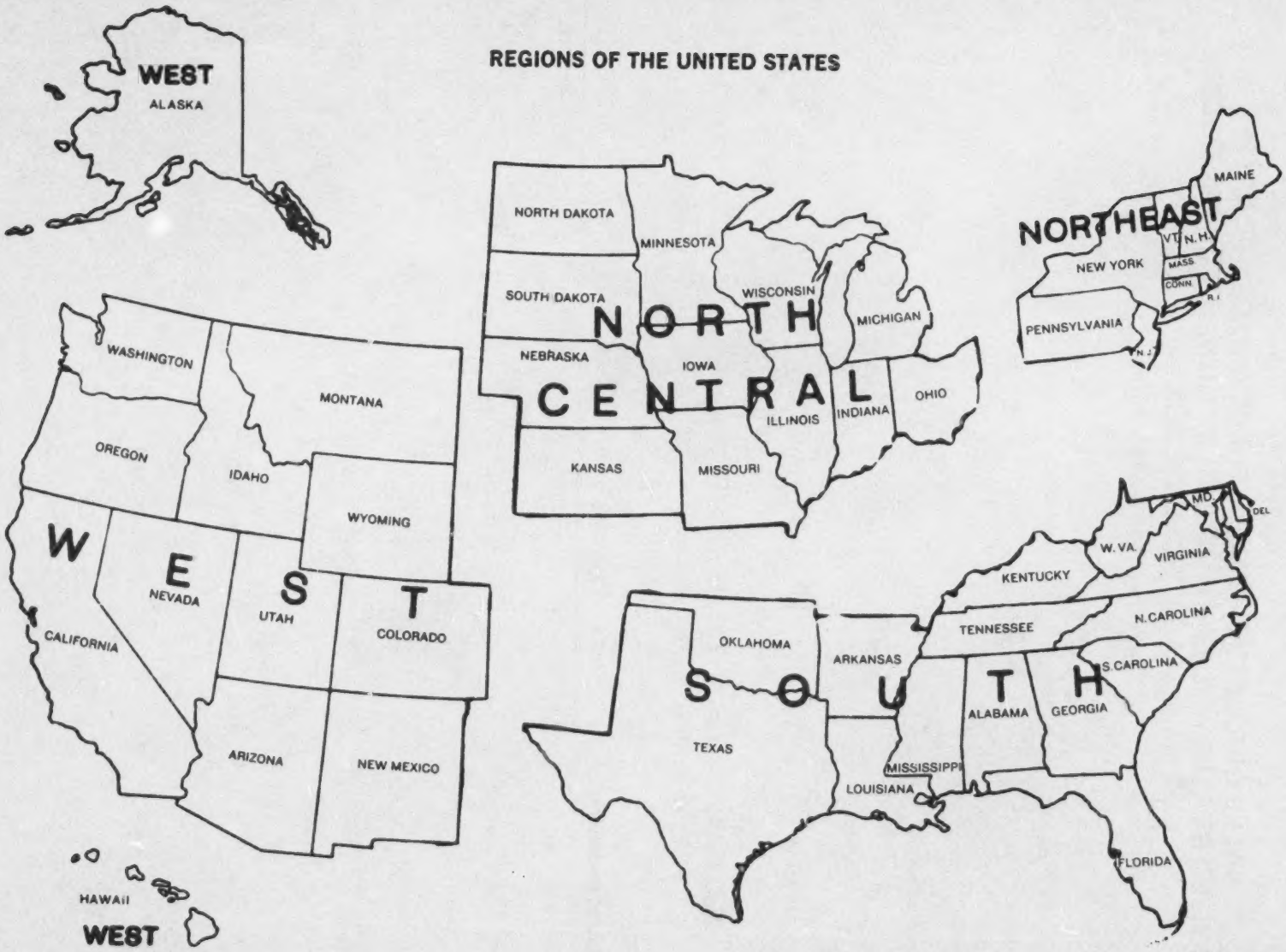
REGIONS OF THE UNITED STATES



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REALTOR®

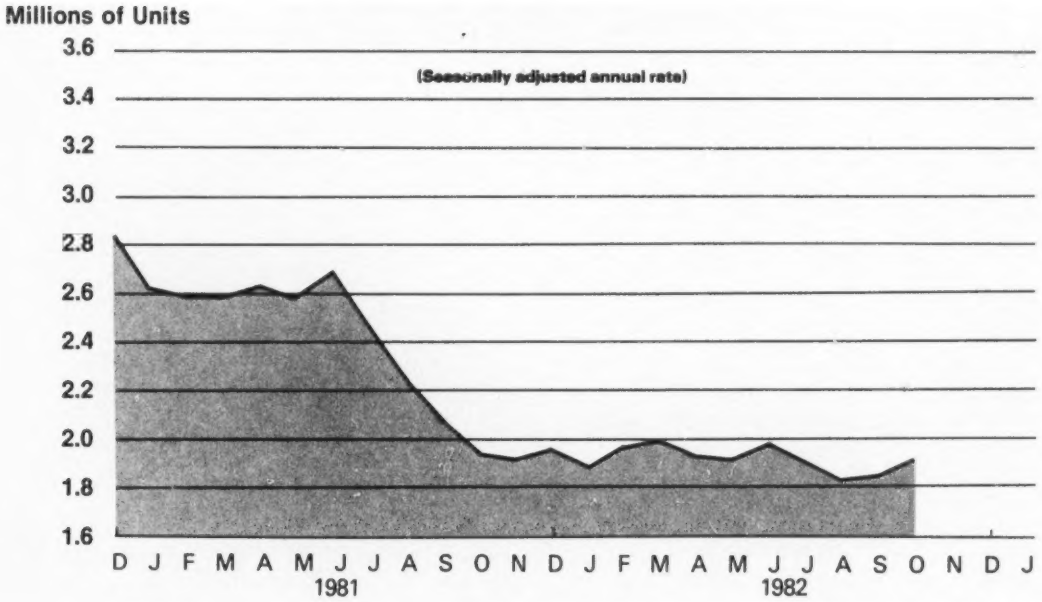
MONTHLY REPORT

existing home sales

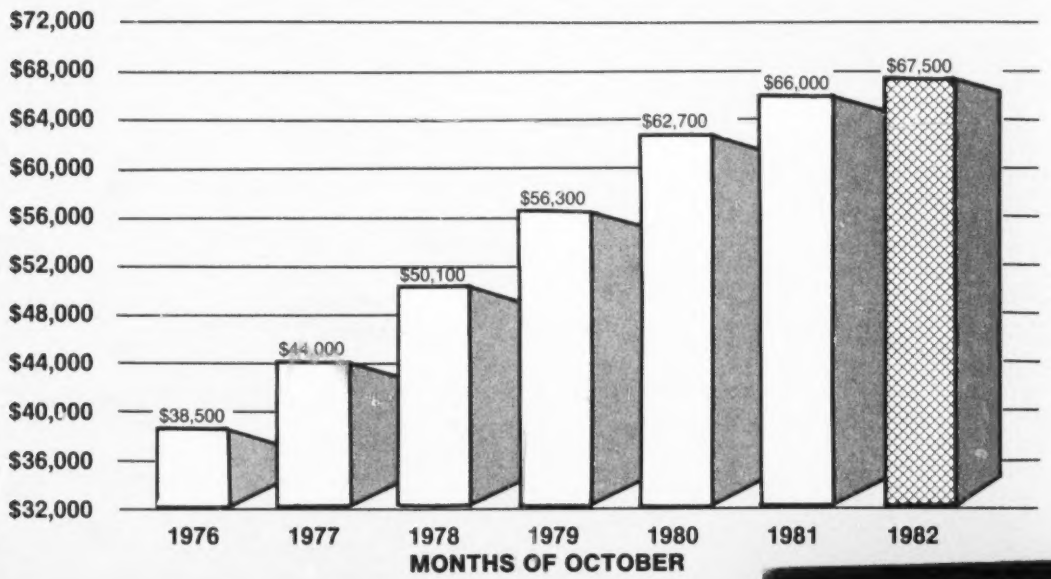
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

November, 1982

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF OCTOBER 1976—1982



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1981 data on over 375,000 existing single-family homes were received and processed

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST	NORTH CENTRAL
Connecticut	Illinois
Maine	Indiana
Massachusetts	Iowa
New Hampshire	Kansas
New Jersey	Michigan
New York	Minnesota
Pennsylvania	Missouri
Rhode Island	Nebraska
Vermont	North Dakota
	Ohio
SOUTH	South Dakota
Alabama	Wisconsin
Arkansas	
Delaware	
Dist. of Columbia	**WEST**
Florida	Alaska
Georgia	Arizona
Kentucky	California
Louisiana	Colorado
Maryland	Hawaii
Mississippi	Idaho
North Carolina	Montana
Oklahoma	Nevada
South Carolina	New Mexico
Tennessee	Oregon
Texas	Utah
Virginia	Washington
W. Virginia	Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1982)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $36 to members of the NATIONAL ASSOCIATION OF REALTORS ® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Sales Volume in October

The housing recovery is now underway. In response to lower mortgage interest rates, existing home sales in October totaled 1.92 million units on a seasonally-adjusted annual rate basis. This marks a 4.3 percent gain above the revised September levels of sales and is the highest sales rate since early summer.

Most of the improvement in resale activity took place in the second half of October as consumers stopped taking a wait-and-see attitude and switched to a buying mode in response to mortgage rates in the area of 13 to 14 percent.

Sales advances were recorded in three out of the four regions of the country. Only in the Northeast was the October sales level below the pace of the preceding month. The largest gain was the 12 percent rise in resale transactions in the West. By comparison, resale transactions increased during the month by 7.8 percent in the South and 4.3 percent in the North Central region. Sales in all regions, however, were above their low points for the current housing cycle.

REGIONAL HOME SALES

	September 1982	October 1982	% Change September-October
United States	1,840,000	1,920,000	+ 4.3
Northeast	350,000	320,000	− 8.6
North Central	470,000	490,000	+ 4.3
South	770,000	830,000	+ 7.8
West	250,000	280,000	+12.0

Potential homebuyers who are now in the market have a wide-range of available homes to choose from. A survey of real estate practitioners in October indicates that the supply of listings of existing homes is plentiful, with very few reports of a shortage of homes for sale.

Sales Price in October

Homebuyers are seeing price tags that are virtually unchanged from a year ago. In October, the median sales price of an existing home was $67,500—just 2.3 percent above the level of a year ago. Furthermore, when creative financing concessions are taken into account home prices in reality are lower than they were a year ago.

Home price changes from a year ago varied across the four regions of the country. The October median sales price in the West was 6.2 percent higher than the same month last year, slightly ahead of the 6.1 percent gain experienced in the South. In contrast, selling prices in the North Central and Northeast regions dropped 0.2 percent and 1.6 percent, respectively, from a year ago.

REGIONAL HOME PRICES

	October 1981	October 1982	% Change
United States	$66,000	$67,500	+2.3
Northeast	64,300	63,300	−1.6
North Central	53,800	53,700	−0.2
South	63,600	67,500	+6.1
West	93,500	99,300	+6.2

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	501,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000
1981	2,351,000	336,000	626,000	969,000	420,000

Components may not agree with totals due to rounding.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1981	May	2,580,000	360,000	720,000	1,010,000	490,000
	Jun	2,680,000	380,000	700,000	1,110,000	490,000
	Jul	2,450,000	370,000	630,000	1,000,000	450,000
	Aug	2,240,000	320,000	610,000	920,000	380,000
	Sep	2,070,000	310,000	560,000	840,000	360,000
	Oct	1,930,000	310,000	490,000	790,000	330,000
	Nov	1,900,000	270,000	490,000	800,000	340,000
	Dec	1,940,000	270,000	500,000	810,000	360,000
1982	Jan	1,860,000	290,000	430,000	840,000	290,000
	Feb	1,950,000	310,000	510,000	830,000	300,000
	Mar	1,990,000	340,000	490,000	830,000	330,000
	Apr	1,910,000	320,000	490,000	810,000	290,000
	May	1,900,000	320,000	460,000	800,000	320,000
	Jun	1,980,000	330,000	480,000	860,000	310,000
	Jul	1,890,000	340,000	470,000	790,000	290,000
	Aug	1,820,000	330,000	450,000	770,000	260,000
	Sep[r]	1,840,000	350,000	470,000	770,000	250,000
	Oct[p]	1,920,000	320,000	490,000	830,000	280,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1981	May	226,000	32,000	65,000	90,000	40,000
	Jun	249,000	37,000	69,000	100,000	44,000
	Jul	239,000	37,000	60,000	100,000	41,000
	Aug	216,000	33,000	61,000	87,000	35,000
	Sep	184,000	29,000	50,000	70,000	36,000
	Oct	173,000	30,000	43,000	70,000	29,000
	Nov	141,000	20,000	34,000	64,000	24,000
	Dec	128,000	17,000	32,000	56,000	23,000
1982	Jan	113,000	16,000	24,000	53,000	19,000
	Feb	131,000	19,000	34,000	55,000	23,000
	Mar	176,000	27,000	43,000	75,000	31,000
	Apr	169,000	28,000	43,000	72,000	26,000
	May	165,000	28,000	42,000	70,000	25,000
	Jun	185,000	32,000	48,000	77,000	28,000
	Jul	179,000	35,000	44,000	75,000	25,000
	Aug	181,000	34,000	47,000	75,000	26,000
	Sep[r]	163,000	33,000	41,000	64,000	25,000
	Oct[p]	167,000	31,000	42,000	71,000	23,000

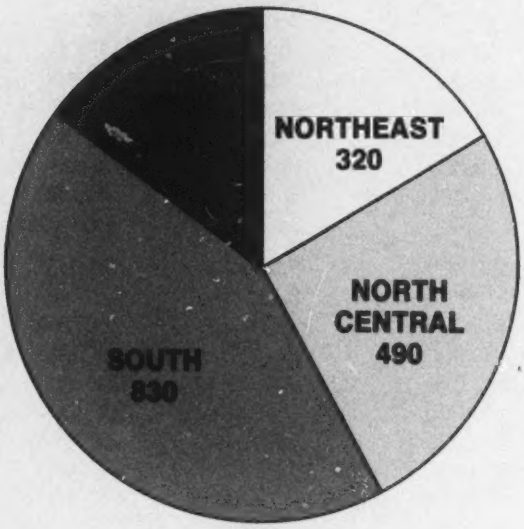
Components may not agree with totals due to rounding.

r Revised

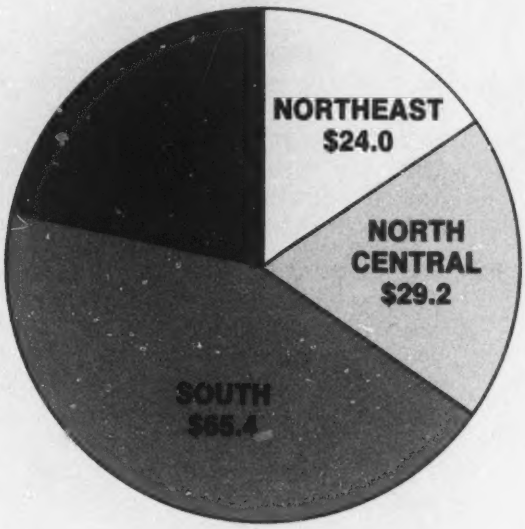
p Preliminary

OCTOBER VOLUME

THOUSANDS OF UNITS



BILLIONS OF DOLLARS



DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3
1981	184.1	25.5	36.9	73.1	46.8

Components may not agree with totals due to rounding.

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DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1981	May	$202.8	$27.5	$43.1	$74.8	$55.7
	Jun	214.1	29.8	41.9	86.7	54.6
	Jul	195.0	28.4	37.7	76.3	51.0
	Aug	180.3	24.9	36.9	71.7	43.2
	Sep	163.7	23.5	33.6	64.0	40.5
	Oct	147.8	22.8	28.4	57.9	36.1
	Nov	147.3	20.1	28.6	59.7	37.5
	Dec	152.5	20.9	29.2	62.4	39.4
1982	Jan	$148.4	$22.2	$25.9	$64.8	$32.8
	Feb	153.7	21.6	31.2	63.4	34.2
	Mar	157.4	24.8	29.4	64.1	37.4
	Apr	151.7	23.9	29.3	63.0	32.6
	May	153.1	23.6	28.2	63.2	36.7
	Jun	163.0	25.0	29.9	70.2	35.8
	Jul	155.0	25.8	28.9	63.7	33.8
	Aug	149.2	26.3	27.7	61.8	29.7
	Sep_r	147.2	22.6	25.4	59.8	28.4
	Oct_p	153.4	24.0	29.2	65.4	31.7

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1981	May	$17.8	$2.4	$3.9	$6.7	$4.5
	Jun	19.9	2.9	4.1	7.8	4.9
	Jul	19.0	2.8	3.6	7.6	4.6
	Aug	17.4	2.6	3.7	6.8	4.0
	Sep	14.6	2.2	3.0	5.3	4.1
	Oct	13.3	2.2	2.5	5.1	3.2
	Nov	10.9	1.5	2.0	4.8	2.6
	Dec	10.1	1.3	1.9	4.3	2.5
1982	Jan	$ 9.0	$1.2	$1.4	$4.1	$2.1
	Feb	10.3	1.3	2.1	4.2	2.6
	Mar	13.9	2.0	2.6	5.8	3.5
	Apr	13.4	2.1	2.6	5.6	2.9
	May	13.3	2.1	2.6	5.5	2.9
	Jun	15.2	2.4	3.0	6.3	3.2
	Jul	14.7	2.7	2.7	6.0	2.9
	Aug	14.8	2.7	2.9	6.0	3.0
	Sep_r	13.0	2.1	2.2	5.0	2.8
	Oct_p	13.3	2.3	2.5	5.6	2.6

Components may not agree with totals due to rounding.

r Revised

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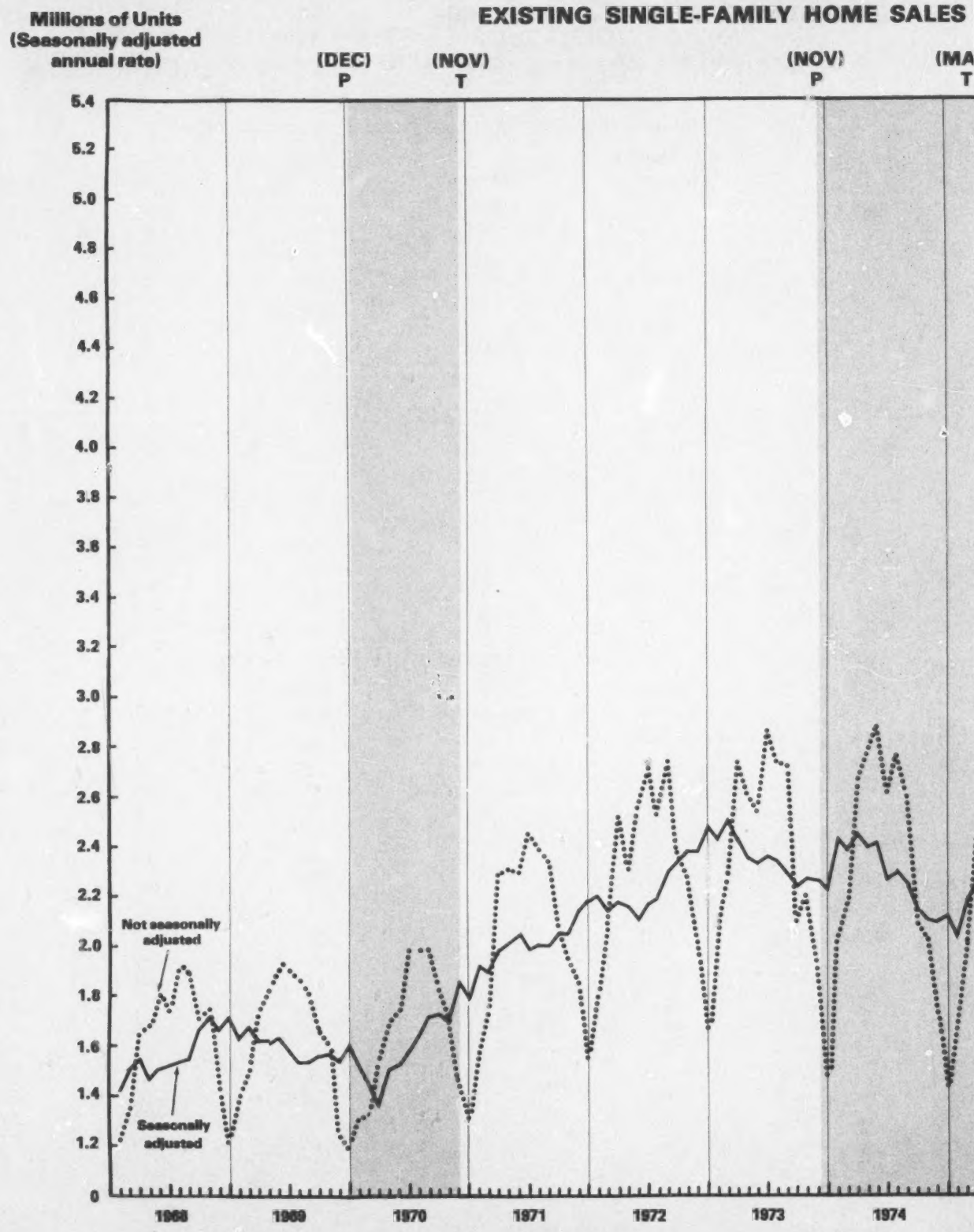
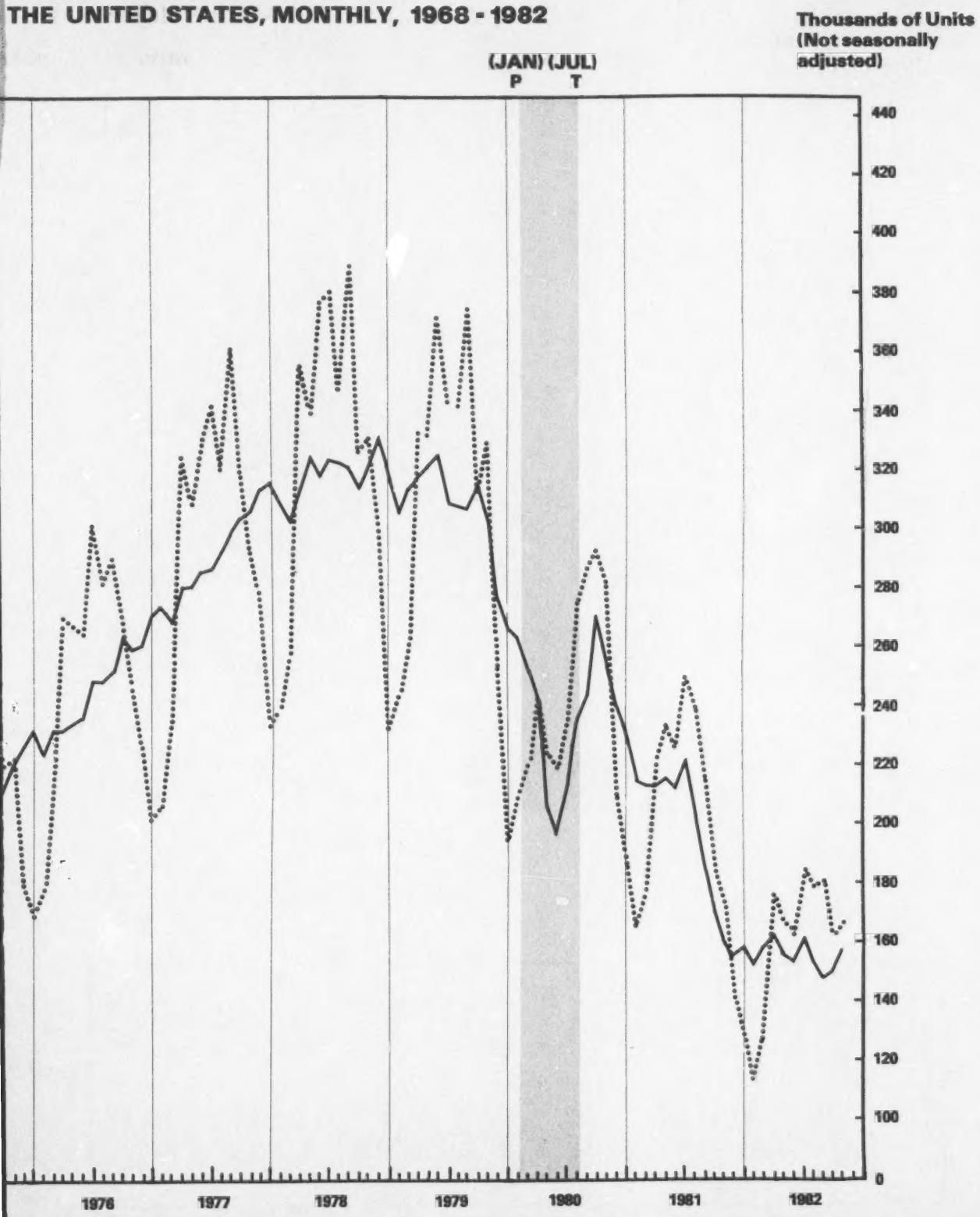
1982



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

THE UNITED STATES, MONTHLY, 1968 - 1982



SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1981										
May	$66,300	$78,600	$63,300	$76,400	$55,200	$59,800	$63,300	$74,100	$97,400	$113,600
Jun	67,700	79,900	65,700	78,300	55,100	59,800	66,200	78,100	95,800	111,400
Jul	67,500	79,600	63,800	76,700	55,100	59,900	65,200	76,300	98,900	113,400
Aug	68,100	80,500	65,000	77,900	55,700	60,500	66,100	77,900	97,300	113,600
Sep	67,100	79,100	62,900	75,800	55,200	60,000	65,700	76,200	95,500	112,500
Oct	66,000	76,600	64,300	73,700	53,800	58,000	63,600	73,300	93,500	109,400
Nov	65,900	77,500	62,500	74,300	53,100	58,300	64,000	74,600	95,400	110,300
Dec	66,600	78,600	63,600	77,400	53,800	58,300	66,000	77,000	94,100	109,400
1982										
Jan	$66,400	$79,800	$63,000	$76,400	$54,400	$60,300	$64,900	$77,200	$97,000	$113,000
Feb	66,900	78,800	59,000	69,800	55,400	61,200	65,400	76,400	100,300	113,900
Mar	67,000	79,100	62,100	72,800	54,900	59,900	66,100	77,200	97,200	113,400
Apr	67,100	79,400	63,000	74,700	54,800	59,800	66,200	77,800	97,600	112,300
May	67,800	80,600	62,000	73,900	55,700	61,400	67,200	79,000	99,500	114,700
Jun	69,400	82,300	63,300	75,800	56,100	62,300	70,000	81,600	100,100	115,400
Jul	69,200	82,000	64,100	75,900	56,200	61,400	69,100	80,600	100,400	116,500
Aug	68,900	82,000	65,500	79,600	55,600	61,600	68,600	80,300	98,000	114,300
Sep[r]	67,300	80,000	64,600	76,700	54,100	59,900	66,100	77,700	97,500	113,600
Oct[p]	67,500	79,800	63,300	75,000	53,700	59,500	67,500	78,800	99,300	113,300

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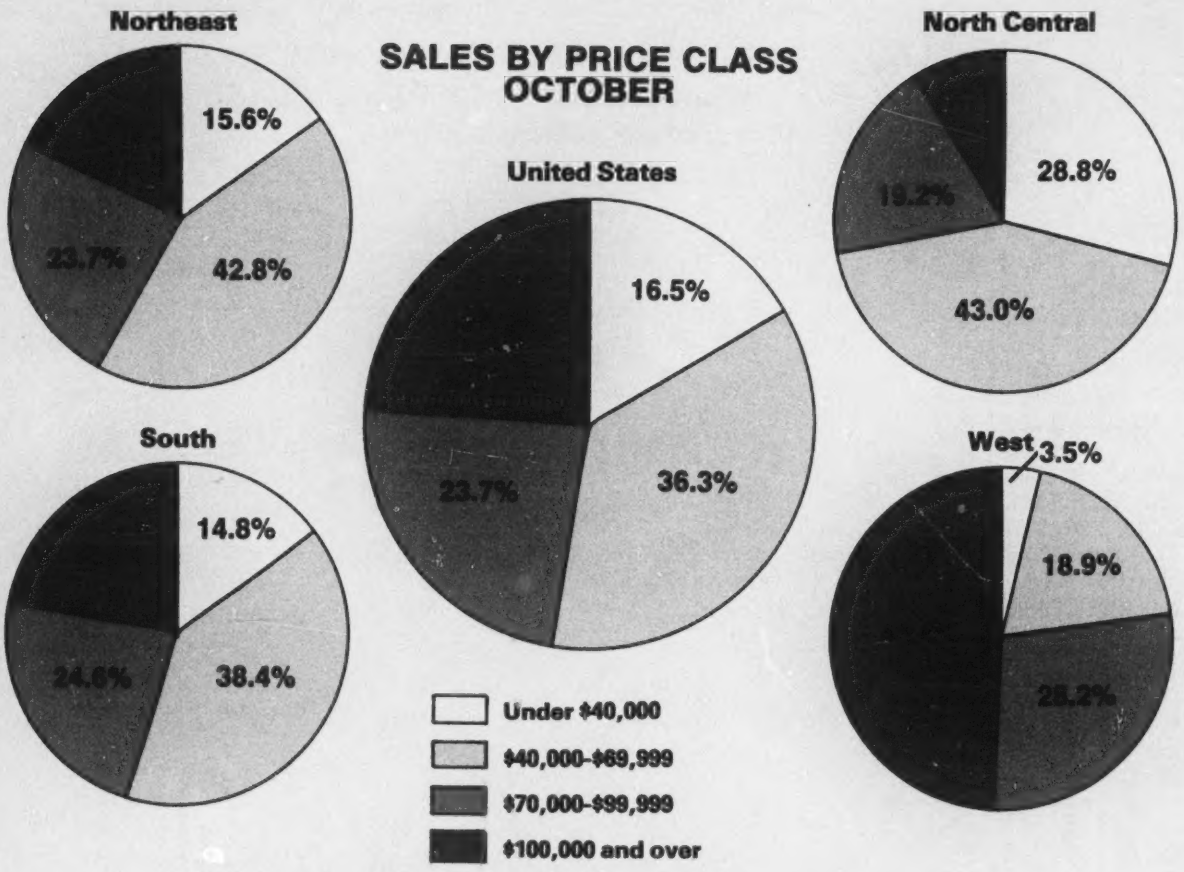

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1978	Oct 1979	Oct 1980	Oct 1981r	Oct 1982p
$19,999 or under	5.0	3.9	3.3	3.7	3.1
$20,000-$29,999	11.7	8.2	6.1	5.5	4.6
$30,000-$39,999	16.8	13.8	10.5	9.8	8.8
$40,000-$49,999	16.4	15.3	13.5	11.9	12.2
$50,000-$59,999	14.0	14.2	13.2	12.1	12.5
$60,000-$69,999	11.6	11.8	12.2	11.6	11.6
$70,000-$79,999	7.8	8.9	9.9	9.9	9.9
$80,000-$89,999	5.0	6.8	7.6	9.6	8.0
$90,000-$99,999	3.4	4.4	5.3	5.7	5.8
$100,000-$119,999	3.3	4.4	6.4	6.6	7.8
$120,000-$159,999	3.0	5.0	6.9	7.7	8.8
$160,000-$199,999	1.1	1.7	2.5	2.8	3.4
$200,000-$249,999	0.5	0.8	1.4	1.7	1.8
$250,000 and over	0.4	0.8	1.2	1.4	1.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$50,100	$56,300	$62,700	$66,000	$67,500

r Revised
p Preliminary

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NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1978	Oct 1979	Oct 1980	Oct 1981$_r$	Oct 1982$_p$
$19,999 or under	3.7	4.2	3.7	3.7	1.8
$20,000-$29,999	10.5	9.3	6.5	5.6	4.0
$30,000-$39,999	18.8	16.3	12.3	10.9	9.8
$40,000-$49,999	17.3	17.4	13.9	13.7	15.7
$50,000-$59,999	14.6	14.1	13.5	11.9	14.4
$60,000-$69,999	10.3	10.3	11.2	9.7	12.7
$70,000-$79,999	6.7	7.3	10.0	7.9	10.3
$80,000-$89,999	5.0	5.3	7.5	15.4	8.6
$90,000-$99,999	3.3	3.4	4.1	4.4	4.8
$100,000-$119,999	3.3	3.7	5.9	4.7	5.9
$120,000-$159,999	3.9	5.5	6.2	6.8	6.3
$160,000-$199,999	1.5	1.6	2.9	2.6	2.9
$200,000-$249,999	0.7	0.8	1.4	1.8	1.4
$250,000 and over	0.4	0.8	0.9	0.9	1.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$49,900	$52,000	$60,000	$64,000	$63,000

r Revised
p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1978	Oct 1979	Oct 1980	Oct 1981$_r$	Oct 1982$_p$
$19,999 or under	8.3	6.7	6.0	6.9	7.1
$20,000-$29,999	15.7	11.6	9.7	9.4	8.2
$30,000-$39,999	19.7	17.2	14.2	13.4	13.5
$40,000-$49,999	18.6	17.6	16.5	14.8	15.4
$50,000-$59,999	14.7	16.0	15.1	14.6	15.4
$60,000-$69,999	9.7	11.9	13.5	12.6	12.2
$70,000-$79,999	5.4	7.3	8.9	9.5	9.2
$80,000-$89,999	3.1	4.5	5.4	6.7	6.0
$90,000-$99,999	2.4	2.9	3.8	4.8	4.0
$100,000-$119,999	1.3	1.8	3.1	3.3	3.4
$120,000-$159,999	1.0	1.7	2.6	2.7	3.5
$160,000-$199,999	0.1	0.5	0.7	0.9	1.1
$200,000-$249,999	0.0	0.2	0.3	0.2	0.7
$250,000 and over	0.0	0.1	0.2	0.2	0.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$43,400	$48,200	$52,400	$53,800	$53,700

r Revised
p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1978	Oct 1979	Oct 1980	Oct 1981$_r$	Oct 1982$_p$
$19,999 or under	5.4	3.4	2.6	3.1	2.0
$20,000-$29,999	14.7	9.5	6.2	5.0	4.1
$30,000-$39,999	19.9	16.3	11.9	11.0	8.7
$40,000-$49,999	17.7	17.3	15.7	12.9	13.0
$50,000-$59,999	13.4	15.4	14.8	13.2	12.6
$60,000-$69,999	9.6	11.8	13.0	13.1	12.8
$70,000-$79,999	6.4	8.0	9.5	10.8	10.7
$80,000-$89,999	4.2	5.5	7.0	8.1	8.0
$90,000-$99,999	2.6	3.4	4.7	5.3	5.9
$100,000-$119,999	2.6	3.6	5.4	6.2	7.7
$120,000-$159,999	2.1	3.6	5.4	6.7	8.9
$160,000-$199,999	0.8	1.2	1.9	2.3	2.9
$200,000-$249,999	0.3	0.5	0.9	1.3	1.1
$250,000 and over	0.3	0.5	1.0	1.2	1.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$45,600	$52,300	$59,200	$63,600	$67,500

r Revised
p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1978	Oct 1979	Oct 1980	Oct 1981$_r$	Oct 1982$_p$
$19,999 or under	0.7	0.6	0.5	0.6	0.5
$20,000-$29,999	2.1	0.8	0.8	1.2	1.1
$30,000-$39,999	6.1	3.0	1.7	1.9	1.9
$40,000-$49,999	10.7	7.2	5.7	4.8	3.8
$50,000-$59,999	13.7	9.6	7.9	7.3	7.0
$60,000-$69,999	18.7	13.1	10.0	9.2	8.1
$70,000-$79,999	14.2	13.9	11.7	10.3	9.2
$80,000-$89,999	8.9	13.1	11.5	11.7	10.1
$90,000-$99,999	6.2	9.1	9.1	8.7	8.9
$100,000-$119,999	7.1	9.7	12.7	13.0	15.5
$120,000-$159,999	6.8	11.4	15.9	16.6	17.3
$160,000-$199,999	2.5	4.2	5.6	6.3	7.8
$200,000-$249,999	1.3	2.1	3.5	4.4	4.7
$250,000 and over	1.0	2.2	3.4	4.0	4.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,900	$81,300	$90,200	$93,500	$99,300

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS OCTOBER 1982

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.3	12.4	24.2	17.1	21.9
3 Bedrooms	53.5	48.0	53.9	57.9	48.3
4 Bedrooms or more	27.2	39.6	21.9	25.0	29.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Oct 1978	Oct 1979	Oct 1980	Oct 1981_r	Oct 1982_p
2 Bedrooms or less	$37,000	$41,400	$47,100	$47,700	$47,900
3 Bedrooms	$49,400	$56,100	$61,700	$64,600	$64,100
4 Bedrooms or more	$69,900	$79,900	$88,100	$90,400	$93,400
All Homes	$50,100	$56,300	$62,700	$66,000	$67,500

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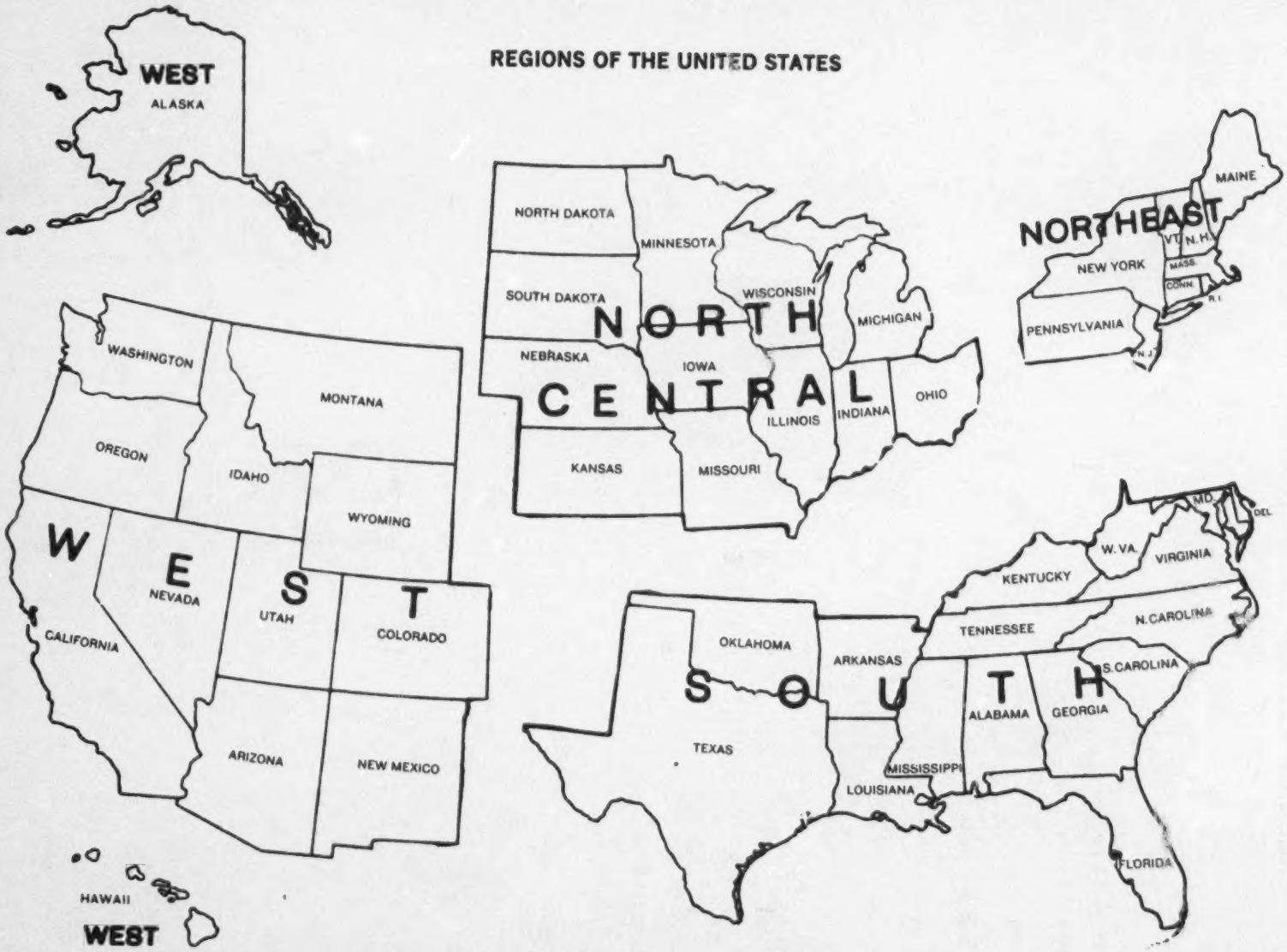
REGIONS OF THE UNITED STATES



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REALTOR®

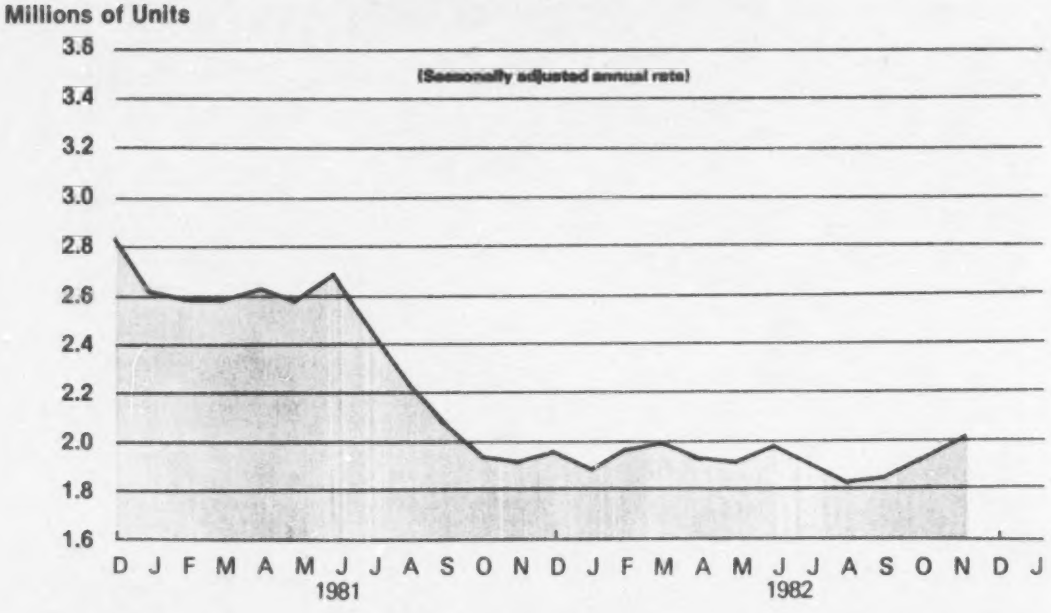
MONTHLY REPORT

existing home sales

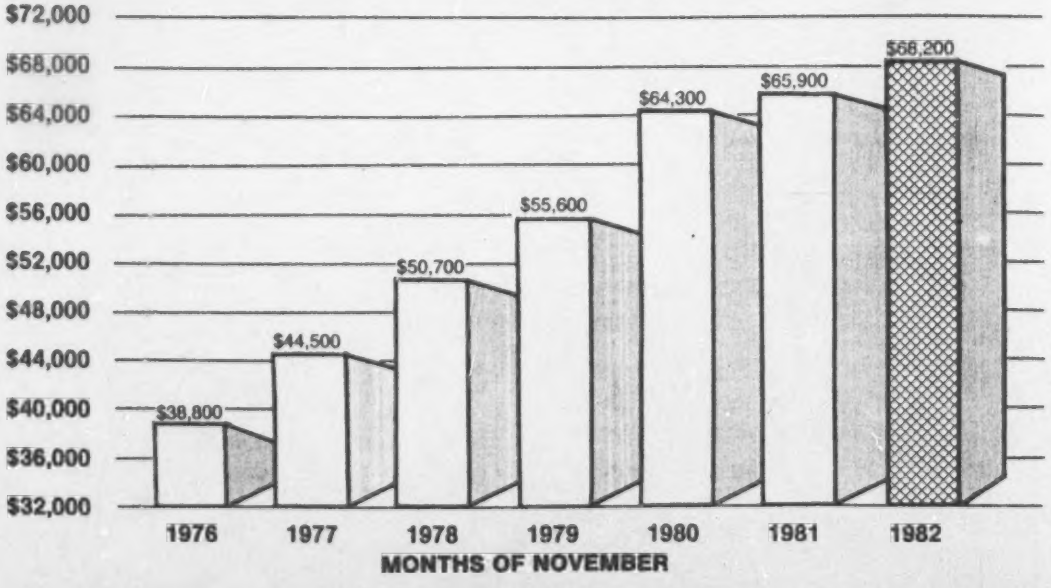
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

December, 1982

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1976—1982



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1981 data on over 375,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1982)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $36 to members of the NATIONAL ASSOCIATION OF REALTORS ® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Sales Volume in November

Home sales accelerated in November! Thanks to declining mortgage interest rates recovery in the existing home market is now in its third month. Sales of existing single-family homes in November totaled 2.1 million units nationwide on a seasonally adjusted annual rate basis. This represents a substantial 8.8 percent gain over the previous month's activity and is a full 15.4 percent above the low for the current housing cycle. Sales of existing homes hit bottom at 1.82 million units in August of this year.

The upturn in resale transactions in November was spread across the four regions of the country. The Western region experienced the greatest gain, with sales rising by 10.7 percent above the October level to 310,000 units. The Northeast region recorded a jump of 9.1 percent to 360,000 units. The sales advance in the South was 8.4 percent to 900,000 units, while the North Central region experienced a sales pace of 530,000 units, 8.2 percent greater than the preceding month.

REGIONAL HOME SALES

	October 1982	November 1982	% Change October-November
United States	1,930,000	2,100,000	+ 8.8
Northeast	330,000	360,000	+ 9.1
North Central	490,000	530,000	+ 8.2
South	830,000	900,000	+ 8.4
West	280,000	310,000	+10.7

Sales Price in November

The median selling price of an existing home rose $1,300 in November to $68,200 for the nation as a whole. Despite this monthly increase, home prices are not much higher than a year ago. The November price is only 3.5 percent above November 1981.

Affordability Improves

The reason for increasing home sales has been improvement in housing affordability for potential homebuyers. On a nationwide basis, lower home prices have com-

bined with declining mortgage interest rates to produce monthly principal and interest payments for the median priced home in November which are $108 lower than in July.

While all regions experienced drops in typical monthly principal and interest payments from mid-year, there is considerable variation in the degree of improvement. Monthly payments in the West declined by $143 from July to November, while the South experienced a decrease of $124. The North Central and Northeast regions recorded drops in monthly payments of $80 and $76, respectively.

REGIONAL AFFORDABILITY

	Median Sales Price		Monthly Payments for Principal and Interest 80% 30 year loan at Prevailing Interest Rates		Payment Change
	July	November	July	November	
United States	$ 69,200	$ 68,200	$ 723	$615	−$108
Northeast	64,100	65,800	670	594	− 76
North Central	56,200	56,200	587	507	− 80
South	69,100	66,300	722	598	− 124
West	100,400	100,400	1,049	906	− 143

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000
1981	2,351,000	336,000	626,000	969,000	420,000

Components may not agree with totals due to rounding.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1981	Jun	2,680,000	380,000	700,000	1,110,000	490,000
	Jul	2,450,000	370,000	630,000	1,000,000	450,000
	Aug	2,240,000	320,000	610,000	920,000	380,000
	Sep	2,070,000	310,000	560,000	840,000	360,000
	Oct	1,930,000	310,000	490,000	790,000	330,000
	Nov	1,900,000	270,000	490,000	800,000	340,000
	Dec	1,940,000	270,000	500,000	810,000	360,000
1982	Jan	1,860,000	290,000	430,000	840,000	290,000
	Feb	1,950,000	310,000	510,000	830,000	300,000
	Mar	1,990,000	340,000	490,000	830,000	330,000
	Apr	1,910,000	320,000	490,000	810,000	290,000
	May	1,900,000	320,000	460,000	800,000	320,000
	Jun	1,980,000	330,000	480,000	860,000	310,000
	Jul	1,890,000	340,000	470,000	790,000	290,000
	Aug	1,820,000	330,000	450,000	770,000	260,000
	Sep	1,840,000	350,000	470,000	770,000	250,000
	Oct[r]	1,930,000	330,000	490,000	830,000	280,000
	Nov[p]	2,100,000	360,000	530,000	900,000	310,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1981	Jun	249,000	37,000	69,000	100,000	44,000
	Jul	239,000	37,000	60,000	100,000	41,000
	Aug	216,000	33,000	61,000	87,000	35,000
	Sep	184,000	29,000	50,000	70,000	36,000
	Oct	173,000	30,000	43,000	70,000	29,000
	Nov	141,000	20,000	34,000	64,000	24,000
	Dec	128,000	17,000	32,000	56,000	23,000
1982	Jan	113,000	16,000	24,000	53,000	19,000
	Feb	131,000	19,000	34,000	55,000	23,000
	Mar	176,000	27,000	43,000	75,000	31,000
	Apr	169,000	28,000	43,000	72,000	26,000
	May	165,000	28,000	42,000	70,000	25,000
	Jun	185,000	32,000	48,000	77,000	28,000
	Jul	179,000	35,000	44,000	75,000	25,000
	Aug	181,000	34,000	47,000	75,000	26,000
	Sep	163,000	33,000	41,000	64,000	25,000
	Oct[r]	168,000	32,000	42,000	71,000	24,000
	Nov[p]	163,000	28,000	39,000	73,000	23,000

Components may not agree with totals due to rounding.

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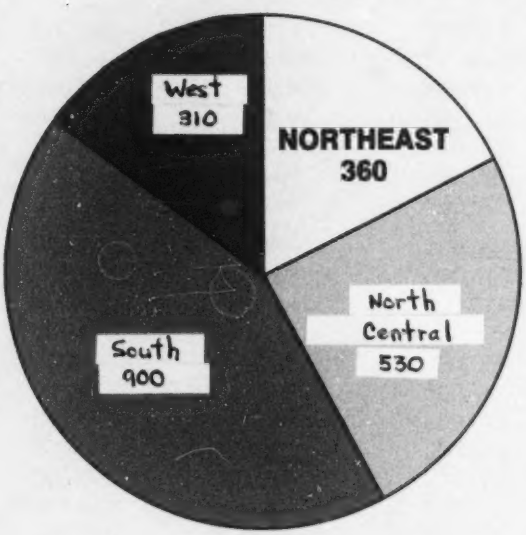
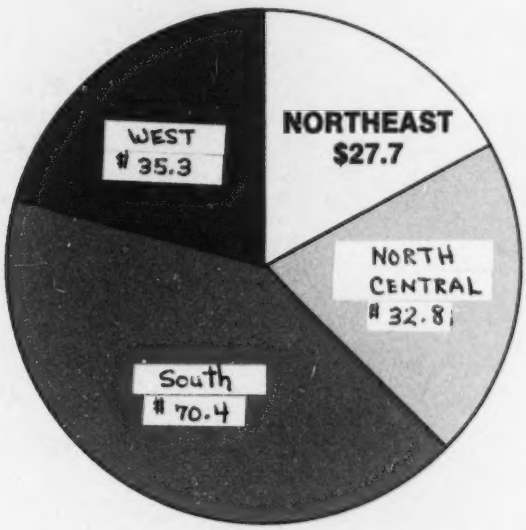
p Preliminary

NOVEMBER VOLUME

THOUSANDS OF UNITS



BILLIONS OF DOLLARS



DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3
1981	184.1	25.5	36.9	73.1	46.8

Components may not agree with totals due to rounding.

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1981	Jun	$214.1	$29.8	$41.9	$86.7	$54.6
	Jul	195.0	28.4	37.7	76.3	51.0
	Aug	180.3	24.9	36.9	71.7	43.2
	Sep	163.7	23.5	33.6	64.0	40.5
	Oct	147.8	22.8	28.4	57.9	36.1
	Nov	147.3	20.1	28.6	59.7	37.5
	Dec	152.5	20.9	29.2	62.4	39.4
1982	Jan	$148.4	$22.2	$25.9	$64.8	$32.8
	Feb	153.7	21.6	31.2	63.4	34.2
	Mar	157.4	24.8	29.4	64.1	37.4
	Apr	151.7	23.9	29.3	63.0	32.6
	May	153.1	23.6	28.2	63.2	36.7
	Jun	163.0	25.0	29.9	70.2	35.8
	Jul	155.0	25.8	28.9	63.7	33.8
	Aug	149.2	26.3	27.7	61.8	29.7
	Sep	147.2	22.6	25.4	59.8	28.4
	Oct[r]	153.0	24.8	29.2	63.7	31.9
	Nov[p]	169.9	27.7	32.8	70.4	35.3

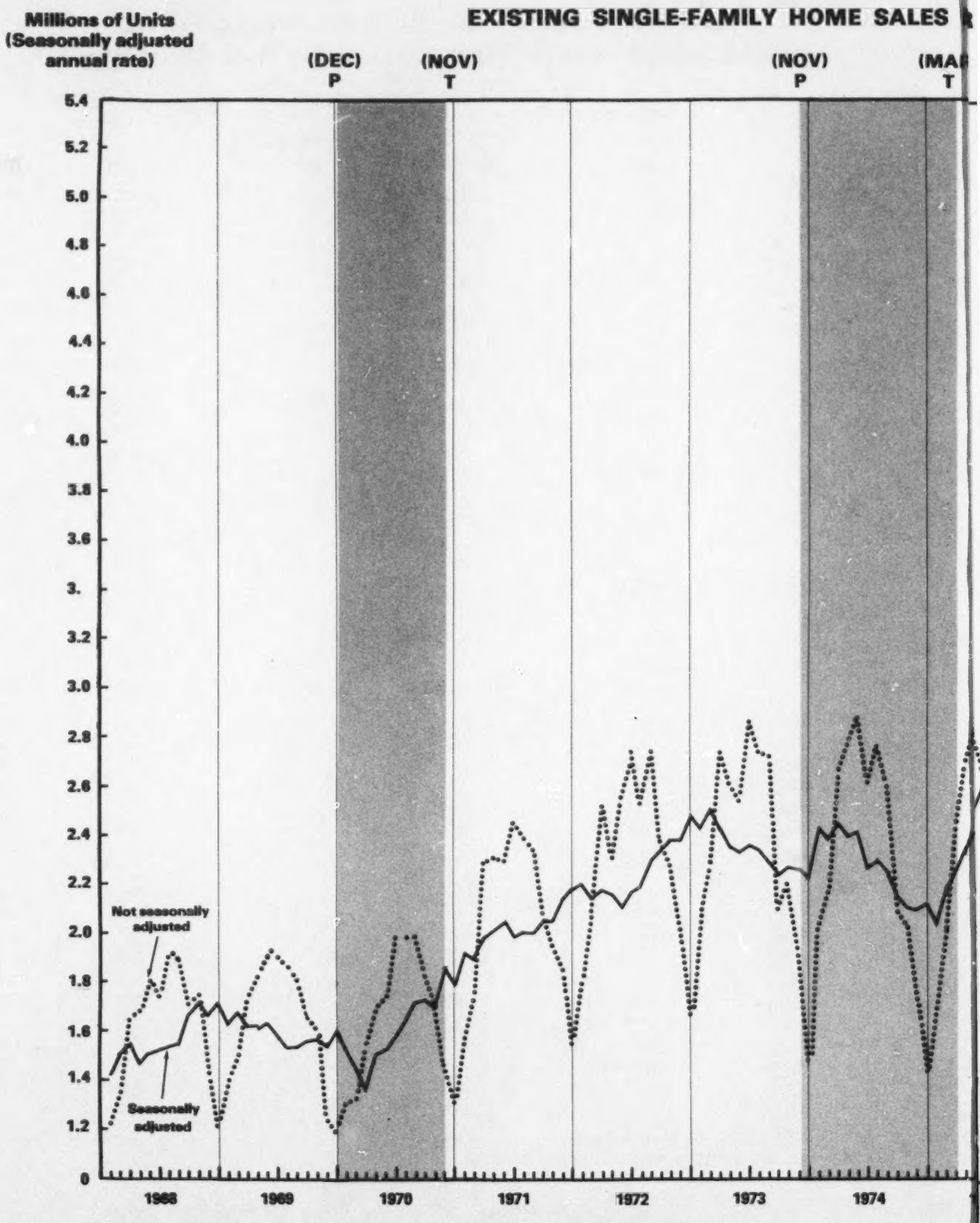
Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1981	Jun	$19.9	$2.9	$4.1	$7.8	$4.9
	Jul	19.0	2.8	3.6	7.6	4.6
	Aug	17.4	2.6	3.7	6.8	4.0
	Sep	14.6	2.2	3.0	5.3	4.1
	Oct	13.3	2.2	2.5	5.1	3.2
	Nov	10.9	1.5	2.0	4.8	2.6
	Dec	10.1	1.3	1.9	4.3	2.5
1982	Jan	$ 9.0	$1.2	$1.4	$4.1	$2.1
	Feb	10.3	1.3	2.1	4.2	2.6
	Mar	13.9	2.0	2.6	5.8	3.5
	Apr	13.4	2.1	2.6	5.6	2.9
	May	13.3	2.1	2.6	5.5	2.9
	Jun	15.2	2.4	3.0	6.3	3.2
	Jul	14.7	2.7	2.7	6.0	2.9
	Aug	14.8	2.7	2.9	6.0	3.0
	Sep	13.0	2.1	2.2	5.0	2.8
	Oct[r]	13.3	2.4	2.5	5.4	2.7
	Nov[p]	13.2	2.6	2.4	5.7	2.6

Components may not agree with totals due to rounding.

r Revised

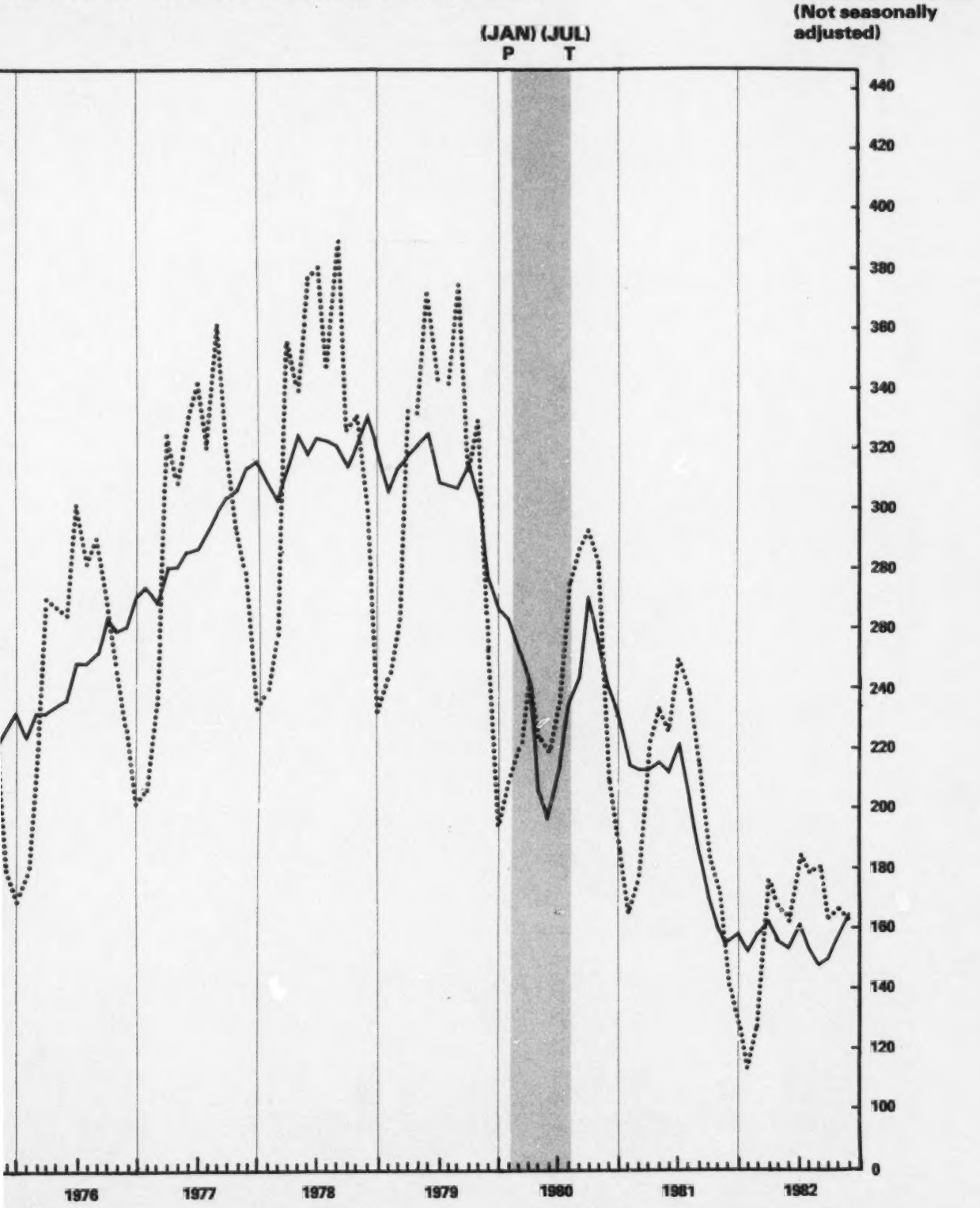
p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

THE UNITED STATES, MONTHLY, 1968 - 1982



SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1981										
Jun	$67,700	$79,900	$65,700	$78,300	$55,100	$59,800	$66,200	$78,100	$95,800	$111,400
Jul	67,500	79,600	63,800	76,700	55,100	59,900	65,200	76,300	98,900	113,400
Aug	68,100	80,500	65,000	77,900	55,700	60,500	66,100	77,900	97,300	113,600
Sep	67,100	79,100	62,900	75,800	55,200	60,000	65,700	76,200	95,500	112,500
Oct	66,000	76,600	64,300	73,700	53,800	58,000	63,600	73,300	93,500	109,400
Nov	65,900	77,500	62,500	74,300	53,100	58,300	64,000	74,600	95,400	110,300
Dec	66,600	78,600	63,600	77,400	53,800	58,300	66,000	77,000	94,100	109,400
1982										
Jan	$66,400	$79,800	$63,000	$76,400	$54,400	$60,300	$64,900	$77,200	$97,000	$113,000
Feb	66,900	78,800	59,000	69,800	55,400	61,200	65,400	76,400	100,300	113,900
Mar	67,000	79,100	62,100	72,800	54,900	59,900	66,100	77,200	97,200	113,400
Apr	67,100	79,400	63,000	74,700	54,800	59,800	66,200	77,800	97,600	112,300
May	67,800	80,600	62,000	73,900	55,700	61,400	67,200	79,000	99,500	114,700
Jun	69,400	82,300	63,300	75,800	56,100	62,300	70,000	81,600	100,100	115,400
Jul	69,200	82,000	64,100	75,900	56,200	61,400	69,100	80,600	100,400	116,500
Aug	68,900	82,000	65,500	79,600	55,600	61,600	68,600	80,300	98,000	114,300
Sep	67,300	80,000	64,600	76,700	54,100	59,900	66,100	77,700	97,500	113,600
Oct[r]	66,900	79,300	63,100	75,000	53,700	59,500	65,800	76,700	99,200	113,900
Nov[p]	68,200	80,900	65,800	77,000	56,200	61,900	66,300	78,200	100,400	113,900

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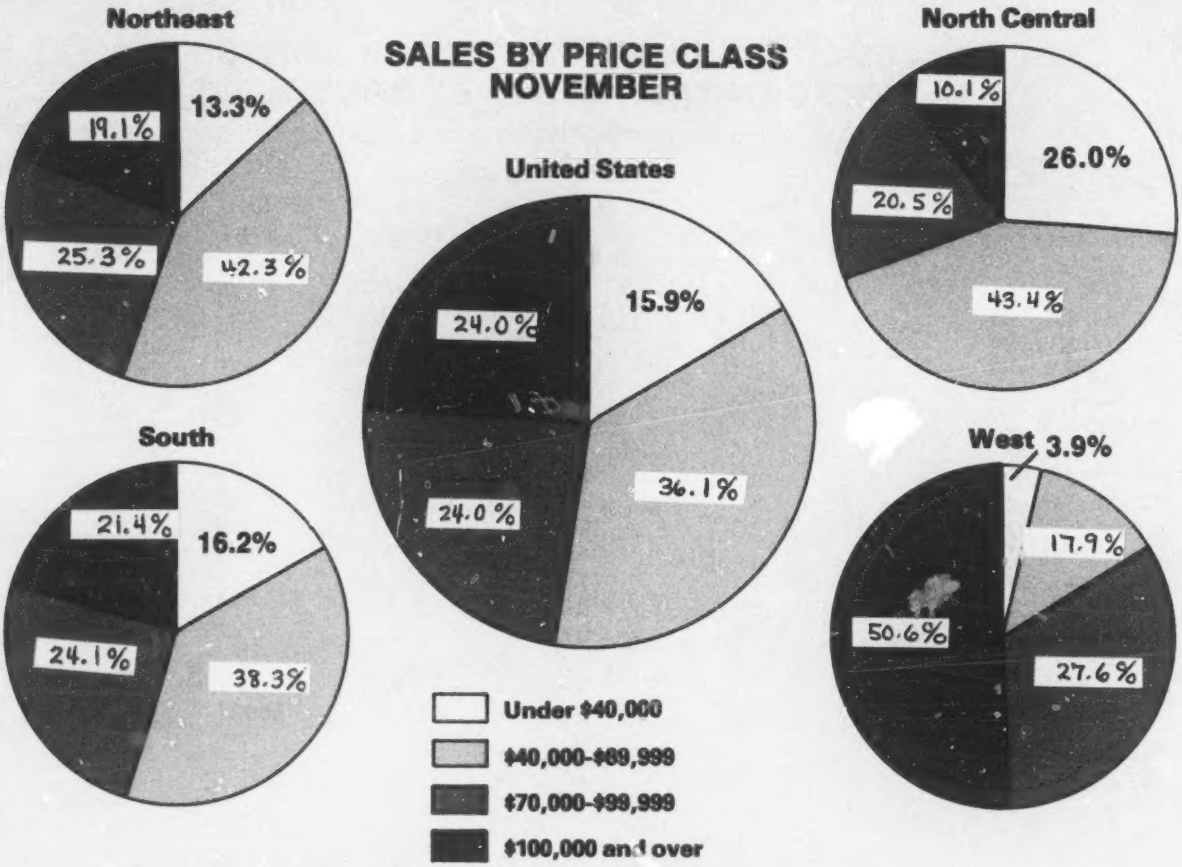

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1978	Nov 1979	Nov 1980	Nov 1981$_r$	Nov 1982$_p$
$19,999 or under	4.9	4.1	3.1	3.4	2.7
$20,000-$29,999	11.2	8.1	5.8	5.6	4.5
$30,000-$39,999	16.2	14.2	10.2	9.6	8.7
$40,000-$49,999	16.7	15.8	12.4	12.0	11.7
$50,000-$59,999	14.4	13.9	13.1	12.3	12.7
$60,000-$69,999	11.8	12.2	12.5	12.0	11.7
$70,000-$79,999	8.1	8.8	10.1	9.7	10.1
$80,000-$89,999	5.2	6.3	8.0	8.2	8.0
$90,000-$99,999	3.3	4.1	5.6	5.9	5.9
$100,000-$119,999	3.2	4.4	6.5	7.3	8.0
$120,000-$159,999	3.1	4.8	7.2	7.6	9.0
$160,000-$199,999	1.1	1.7	2.9	3.0	3.5
$200,000-$249,999	0.5	0.8	1.3	1.8	1.7
$250,000 and over	0.3	0.8	1.3	1.6	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$50,700	$55,600	$64,300	$65,900	$68,200

r Revised
p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1978	Nov 1979	Nov 1980	Nov 1981$_r$	Nov 1982$_p$
$19,999 or under	3.3	4.6	2.8	3.8	1.4
$20,000-$29,999	9.5	8.7	5.7	6.0	3.5
$30,000-$39,999	18.0	17.5	11.1	11.5	8.4
$40,000-$49,999	17.7	17.5	13.1	12.9	13.4
$50,000-$59,999	15.9	13.3	13.4	12.9	15.2
$60,000-$69,999	11.0	11.8	10.7	11.5	13.7
$70,000-$79,999	7.4	7.8	10.6	8.7	12.1
$80,000-$89,999	5.0	5.3	8.7	7.4	8.0
$90,000-$99,999	3.3	3.5	5.2	5.5	5.2
$100,000-$119,999	3.3	3.1	5.8	6.9	6.5
$120,000-$159,999	3.6	4.1	7.6	7.2	7.0
$160,000-$199,999	1.1	1.5	3.0	2.7	2.9
$200,000-$249,999	0.7	0.8	1.2	1.7	1.2
$250,000 and over	0.2	0.5	1.1	1.3	1.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$50,900	$51,700	$63,600	$62,500	$65,800

r Revised
p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1978	Nov 1979	Nov 1980	Nov 1981$_r$	Nov 1982$_p$
$19,999 or under	8.0	7.1	5.7	6.2	5.7
$20,000-$29,999	15.4	11.8	9.1	9.3	8.0
$30,000-$39,999	19.6	17.5	14.1	13.6	12.3
$40,000-$49,999	18.1	18.2	15.6	15.3	14.2
$50,000-$59,999	15.0	15.2	15.1	14.9	15.6
$60,000-$69,999	9.9	11.7	13.7	13.0	13.6
$70,000-$79,999	5.6	6.8	9.4	9.6	9.4
$80,000-$89,999	3.1	4.3	6.0	5.9	7.1
$90,000-$99,999	2.2	2.7	4.3	4.5	4.0
$100,000-$119,999	1.4	2.3	2.9	3.5	4.2
$120,000-$159,999	1.0	1.7	2.6	2.8	3.7
$160,000-$199,999	0.4	0.4	1.0	0.9	1.3
$200,000-$249,999	0.1	0.2	0.3	0.3	0.5
$250,000 and over	0.1	0.1	0.2	0.2	0.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$43,900	$47,500	$53,600	$53,700	$56,200

r Revised
p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1978	Nov 1979	Nov 1980	Nov 1981$_r$	Nov 1982$_p$
$19,999 or under	5.5	3.6	2.7	2.6	2.1
$20,000-$29,999	14.3	9.0	6.3	5.2	4.3
$30,000-$39,999	18.9	16.4	11.7	10.1	9.8
$40,000-$49,999	18.3	17.6	14.0	13.2	13.4
$50,000-$59,999	13.6	15.4	14.3	13.4	12.9
$60,000-$69,999	9.6	12.5	13.7	13.6	12.0
$70,000-$79,999	6.3	8.1	9.6	10.1	10.5
$80,000-$89,999	4.3	5.1	7.1	8.6	7.6
$90,000-$99,999	2.6	3.1	4.8	5.2	6.0
$100,000-$119,999	2.7	3.4	5.9	6.2	7.8
$120,000-$159,999	2.4	3.5	5.6	6.6	7.5
$160,000-$199,999	0.9	1.2	2.3	2.6	3.0
$200,000-$249,999	0.4	0.5	0.8	1.2	1.4
$250,000 and over	0.2	0.6	1.2	1.5	1.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$46,200	$52,200	$60,700	$64,000	$66,300

r Revised
p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1978	Nov 1979	Nov 1980	Nov 1981$_r$	Nov 1982$_p$
$19,999 or under	0.8	0.7	0.7	0.5	0.6
$20,000-$29,999	1.9	1.3	0.8	1.0	1.0
$30,000-$39,999	5.4	3.6	1.7	2.1	2.3
$40,000-$49,999	11.3	8.0	5.0	4.9	4.2
$50,000-$59,999	13.5	10.0	7.9	6.7	6.6
$60,000-$69,999	18.8	12.7	10.1	8.5	7.1
$70,000-$79,999	15.0	13.4	11.6	10.1	9.0
$80,000-$89,999	9.5	11.7	11.8	11.2	9.9
$90,000-$99,999	6.1	8.2	9.1	9.3	8.7
$100,000-$119,999	6.2	9.9	12.9	14.4	14.3
$120,000-$159,999	6.7	12.0	15.4	16.3	19.9
$160,000-$199,999	2.6	4.1	6.4	6.5	7.8
$200,000-$249,999	1.3	2.2	3.5	4.7	4.5
$250,000 and over	0.9	2.2	3.1	3.8	4.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,100	$80,300	$90,500	$95,400	$100,400

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS NOVEMBER 1982

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.9	11.8	23.1	18.1	20.2
3 Bedrooms	53.2	49.0	54.0	56.2	48.9
4 Bedrooms or more	27.9	39.2	22.9	25.7	30.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1978	Nov 1979	Nov 1980	Nov 1981_r	Nov 1982_p
2 Bedrooms or less	$37,500	$41,200	$47,800	$48,600	$48,800
3 Bedrooms	$50,000	$55,100	$62,900	$64,900	$64,600
4 Bedrooms or more	$70,200	$77,600	$90,400	$92,800	$96,100
All Homes	$50,700	$55,600	$64,300	$65,900	$68,200

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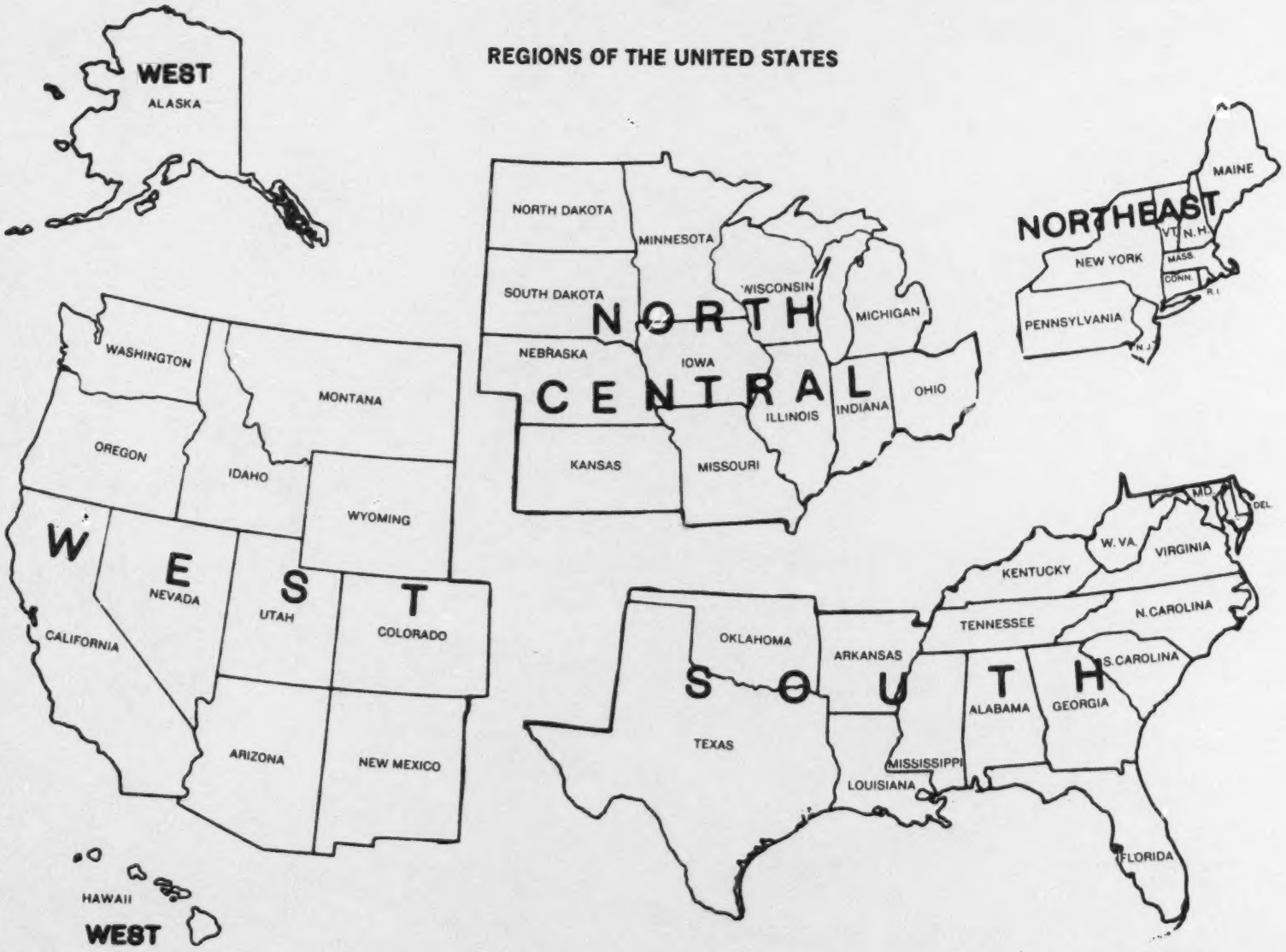
REGIONS OF THE UNITED STATES



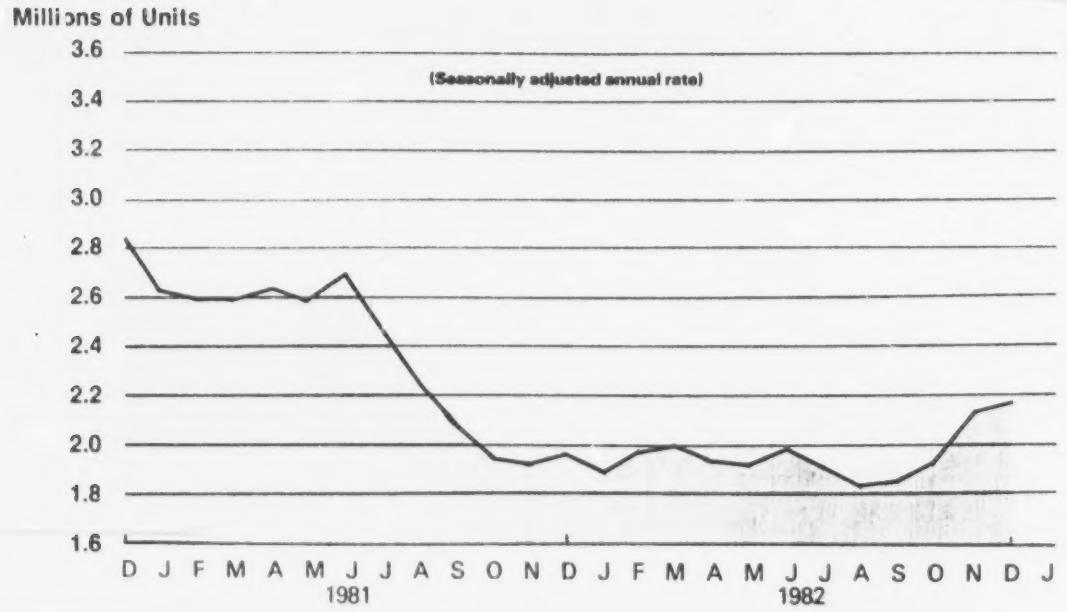
MONTHLY REPORT

existing home sales

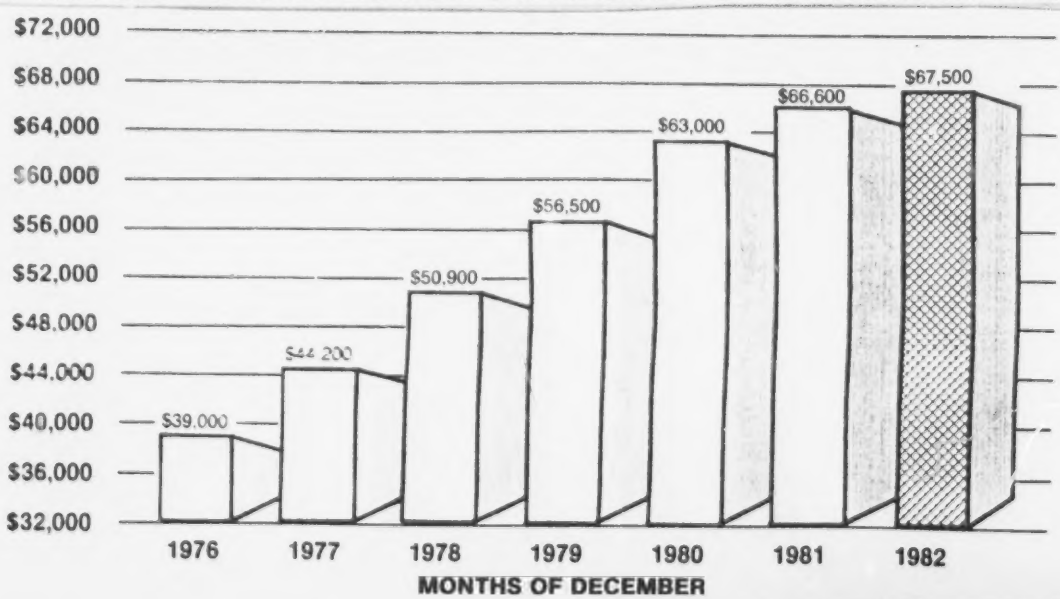
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

January 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1976—1982



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1981 data on over 375,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST	NORTH CENTRAL
Connecticut	Illinois
Maine	Indiana
Massachusetts	Iowa
New Hampshire	Kansas
New Jersey	Michigan
New York	Minnesota
Pennsylvania	Missouri
Rhode Island	Nebraska
Vermont	North Dakota
	Ohio
SOUTH	South Dakota
Alabama	Wisconsin
Arkansas	
Delaware	
Dist. of Columbia	**WEST**
Florida	Alaska
Georgia	Arizona
Kentucky	California
Louisiana	Colorado
Maryland	Hawaii
Mississippi	Idaho
North Carolina	Montana
Oklahoma	Nevada
South Carolina	New Mexico
Tennessee	Oregon
Texas	Utah
Virginia	Washington
W. Virginia	Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1982)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $36 to members of the NATIONAL ASSOCIATION OF REALTORS ® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Sales Volume in December

Existing home sales continue to feel the positive impact of lower mortgage interest rates, as sales at year-end rose a bit further above the two million unit level.

In December, sales of existing single-family homes climbed another 2.8 percent to a seasonally-adjusted annual rate of 2.18 million units. This was the fourth consecutive monthly advance, adding to the gains recorded since early fall. In fact, sales are up a full 20 percent since mid-year.

Resales in 1982

The recovery in resale activity in the closing months of the year, however, was still not enough to prevent 1982 from being the worst year for the resale market in over a decade. For the full year, existing home sales for the nation totaled 1.939 million units—the fourth consecutive year of declining activity. This marks a decline of 17.5 percent from 1981 and is just half the performance recorded in peak year 1978.

The downturn in sales last year was spread across all regions of the country—but to markedly differing degrees. The West was hardest hit, with sales plummeting by 29.8 percent over the preceding year. The North Central Region was close behind with a sales decline of 22.5 percent followed by the South with a 15.0 percent decrease in activity. The Northeast held up best over the year, with a drop of just 0.5 percent.

Annual Sales

	1981	1982_p	Year-to-Year Percent Change
United States	2,351,000	1,939,000	−17.5
Northeast	336,000	335,000	− 0.3
North Central	626,000	485,000	−22.5
South	969,000	824,000	−15.0
West	420,000	295,000	−29.8

Sales Price in December

Although home sales have been on the rise, prices are still holding steady—as they have for most of 1982. The median sales price of an existing home sold in December was $67,500, a decline of $200 from the preceding month. Home prices in December were typically only 1.4 percent above year-end 1981.

Sales Prices in 1982

For all of 1982, the median sales price of an existing home nationwide stood at $67,700, an increase of just 2.0 percent above the preceding year and the third consecutive year that the rate of appreciation of existing homes lagged behind the rate of change in consumer prices.

Resale prices in 1982 were virtually flat in all regions of the country as well. The West remained the highest-priced region, with a median selling price last year of $98,700, with the South a distant second at $66,800. The median price in the Northeast last year was $63,600 and in the North Central states was $55,100.

Annual Prices

	1981	1982p	Year-to-Year Percent Change
United States	$66,400	$67,700	+2.0
Northeast	63,700	63,600	−0.2
North Central	54,300	55,100	+1.5
South	64,400	66,800	+3.7
West	96,200	98,700	+2.6

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000
1981	2,351,000	336,000	626,000	969,000	420,000
1982p	1,939,000	335,000	485,000	824,000	295,000

Components may not agree with totals due to rounding.
p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1981	Jul	2,450,000	370,000	630,000	1,000,000	450,000
	Aug	2,240,000	320,000	610,000	920,000	380,000
	Sep	2,070,000	310,000	560,000	840,000	360,000
	Oct	1,930,000	310,000	490,000	790,000	330,000
	Nov	1,900,000	270,000	490,000	800,000	340,000
	Dec	1,940,000	270,000	500,000	810,000	360,000
1982	Jan	1,860,000	290,000	430,000	840,000	290,000
	Feb	1,950,000	310,000	510,000	830,000	300,000
	Mar	1,990,000	340,000	490,000	830,000	330,000
	Apr	1,910,000	320,000	490,000	810,000	290,000
	May	1,900,000	320,000	460,000	800,000	320,000
	Jun	1,980,000	330,000	480,000	860,000	310,000
	Jul	1,890,000	340,000	470,000	790,000	290,000
	Aug	1,820,000	330,000	450,000	770,000	260,000
	Sep	1,840,000	350,000	470,000	770,000	250,000
	Oct	1,930,000	330,000	490,000	830,000	280,000
	Nov[r]	2,120,000	370,000	540,000	900,000	310,000
	Dec[p]	2,180,000	400,000	570,000	890,000	310,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1981	Jul	239,000	37,000	60,000	100,000	41,000
	Aug	216,000	33,000	61,000	87,000	35,000
	Sep	184,000	29,000	50,000	70,000	36,000
	Oct	173,000	30,000	43,000	70,000	29,000
	Nov	141,000	20,000	34,000	64,000	24,000
	Dec	128,000	17,000	32,000	56,000	23,000
1982	Jan	113,000	16,000	24,000	53,000	19,000
	Feb	131,000	19,000	34,000	55,000	23,000
	Mar	176,000	27,000	43,000	75,000	31,000
	Apr	169,000	28,000	43,000	72,000	26,000
	May	165,000	28,000	42,000	70,000	25,000
	Jun	185,000	32,000	48,000	77,000	28,000
	Jul	179,000	35,000	44,000	75,000	25,000
	Aug	181,000	34,000	47,000	75,000	26,000
	Sep	163,000	33,000	41,000	64,000	25,000
	Oct	168,000	32,000	42,000	71,000	24,000
	Nov[r]	164,000	29,000	39,000	73,000	23,000
	Dec[p]	144,000	25,000	37,000	62,000	20,000

Components may not agree with totals due to rounding.

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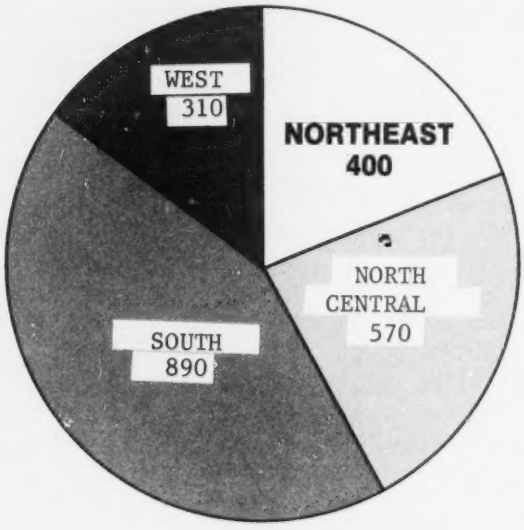
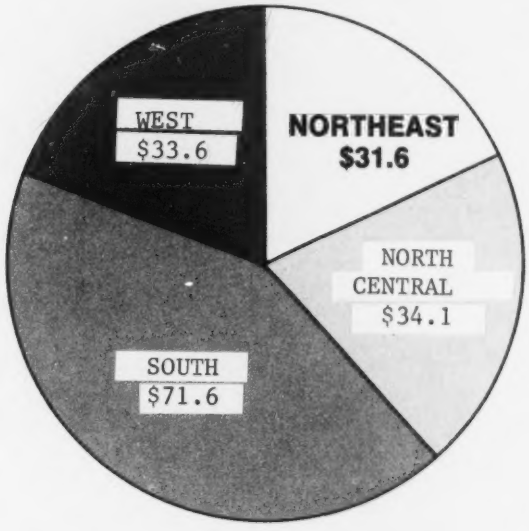
DECEMBER VOLUME

THOUSANDS OF UNITS



BILLIONS OF DOLLARS



DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3
1981	184.1	25.5	36.9	73.1	46.8
1982[p]	155.9	25.3	29.5	64.6	33.6

Components may not agree with totals due to rounding.
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DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1981	Jul	$195.0	$28.4	$37.7	$76.3	$51.0
	Aug	180.3	24.9	36.9	71.7	43.2
	Sep	163.7	23.5	33.6	64.0	40.5
	Oct	147.8	22.8	28.4	57.9	36.1
	Nov	147.3	20.1	28.6	59.7	37.5
	Dec	152.5	20.9	29.2	62.4	39.4
1982	Jan	$148.4	$22.2	$25.9	$64.8	$32.8
	Feb	153.7	21.6	31.2	63.4	34.2
	Mar	157.4	24.8	29.4	64.1	37.4
	Apr	151.7	23.9	29.3	63.0	32.6
	May	153.1	23.6	28.2	63.2	36.7
	Jun	163.0	25.0	29.9	70.2	35.8
	Jul	155.0	25.8	28.9	63.7	33.8
	Aug	149.2	26.3	27.7	61.8	29.7
	Sep	147.2	22.6	25.4	59.8	28.4
	Oct	153.0	24.8	29.2	63.7	31.9
	Nov[r]	170.4	27.8	33.1	69.7	35.7
	Dec[p]	174.8	31.6	34.1	71.6	33.6

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1981	Jul	$19.0	$2.8	$3.6	$7.6	$4.6
	Aug	17.4	2.6	3.7	6.8	4.0
	Sep	14.6	2.2	3.0	5.3	4.1
	Oct	13.3	2.2	2.5	5.1	3.2
	Nov	10.9	1.5	2.0	4.8	2.6
	Dec	10.1	1.3	1.9	4.3	2.5
1982	Jan	$ 9.0	$1.2	$1.4	$4.1	$2.1
	Feb	10.3	1.3	2.1	4.2	2.6
	Mar	13.9	2.0	2.6	5.8	3.5
	Apr	13.4	2.1	2.6	5.6	2.9
	May	13.3	2.1	2.6	5.5	2.9
	Jun	15.2	2.4	3.0	6.3	3.2
	Jul	14.7	2.7	2.7	6.0	2.9
	Aug	14.8	2.7	2.9	6.0	3.0
	Sep	13.0	2.1	2.2	5.0	2.8
	Oct	13.3	2.4	2.5	5.4	2.7
	Nov[r]	13.2	2.2	2.4	5.7	2.6
	Dec[p]	11.5	2.0	2.2	5.0	2.2

Components may not agree with totals due to rounding.

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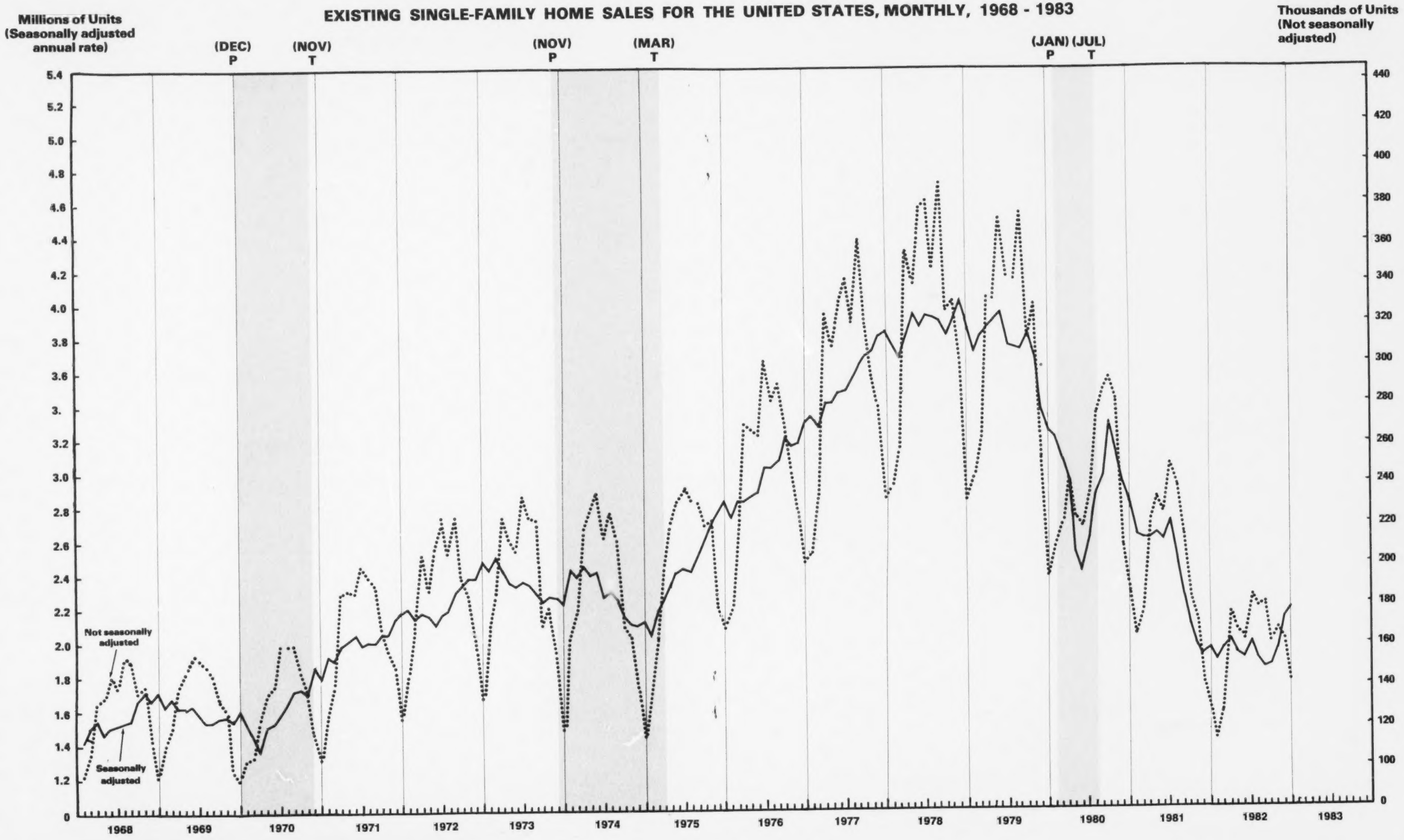
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1982[p]	67,700	80,400	63,600	75,500	55,100	60,800	66,800	78,400	98,700	113,900
1981										
Jun	$67,700	$79,900	$65,700	$78,300	$55,100	$59,800	$66,200	$78,100	$95,800	$111,400
Jul	67,500	79,600	63,800	76,700	55,100	59,900	65,200	76,300	98,900	113,400
Aug	68,100	80,500	65,000	77,900	55,700	60,500	66,100	77,900	97,300	113,600
Sep	67,100	79,100	62,900	75,800	55,200	60,000	65,700	76,200	95,500	112,500
Oct	66,000	76,600	64,300	73,700	53,800	58,000	63,600	73,300	93,500	109,400
Nov	65,900	77,500	62,500	74,300	53,100	58,300	64,000	74,600	95,400	110,300
Dec	66,600	78,600	63,600	77,400	53,800	58,300	66,000	77,000	94,100	109,400
1982										
Jan	$66,400	$79,800	$63,000	$76,400	$54,400	$60,300	$64,900	$77,200	$97,000	$113,000
Feb	66,900	78,800	59,000	69,800	55,400	61,200	65,400	76,400	100,300	113,900
Mar	67,000	79,100	62,100	72,800	54,900	59,900	66,100	77,200	97,200	113,400
Apr	67,100	79,400	63,000	74,700	54,800	59,800	66,200	77,800	97,600	112,300
May	67,800	80,600	62,000	73,900	55,700	61,400	67,200	79,000	99,500	114,700
Jun	69,400	82,300	63,300	75,800	56,100	62,300	70,000	81,600	100,100	115,400
Jul	69,200	82,000	64,100	75,900	56,200	61,400	69,100	80,600	100,400	116,500
Aug	68,900	82,000	65,500	79,600	55,600	61,600	68,600	80,300	98,000	114,300
Sep	67,300	80,000	64,600	76,700	54,100	59,900	66,100	77,700	97,500	113,600
Oct	66,900	79,300	63,100	75,000	53,700	59,500	65,800	76,700	99,200	113,900
Nov[r]	67,700	80,400	64,200	75,000	55,800	61,300	65,500	77,400	100,800	115,000
Dec[p]	67,500	80,200	66,900	78,900	54,100	59,900	67,900	80,500	93,200	108,300

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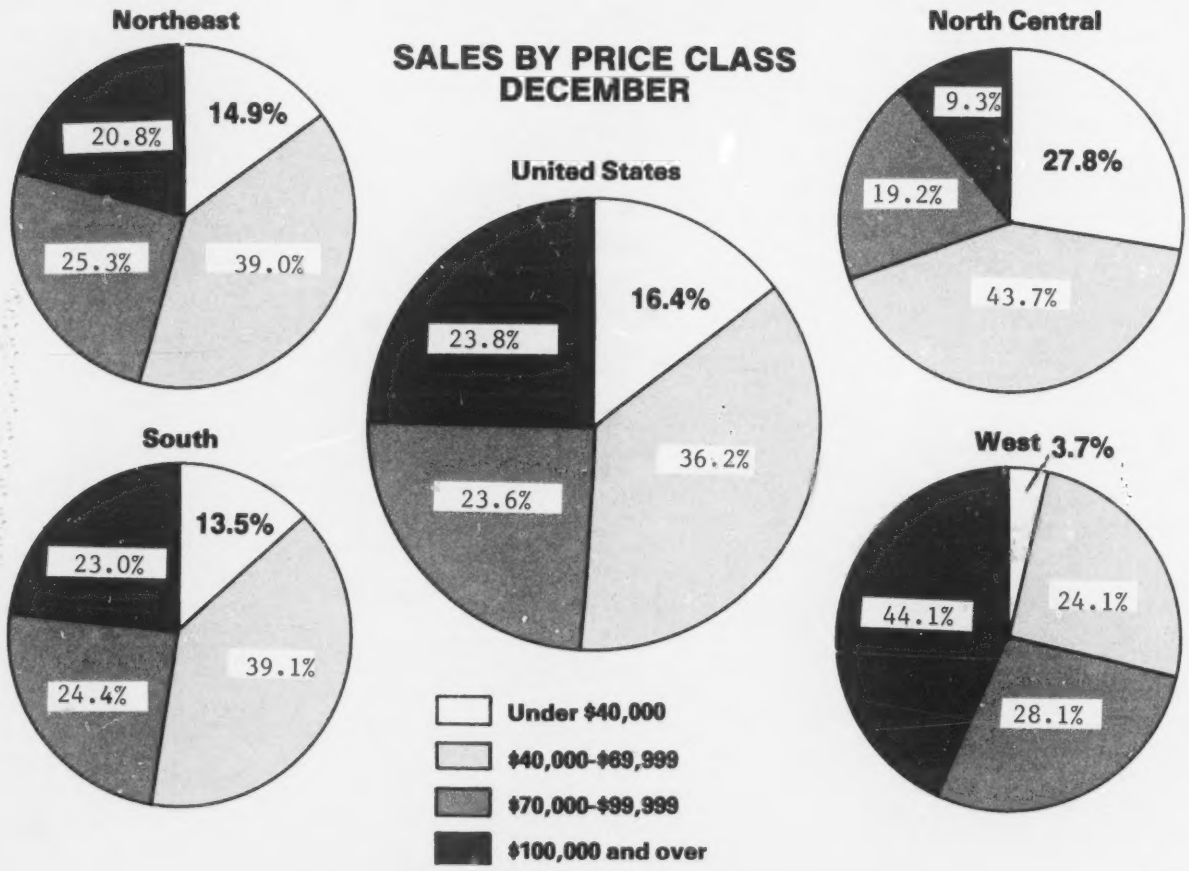


SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1978	Dec 1979	Dec 1980	Dec 1981$_r$	Dec 1982$_p$
$19,999 or under	4.8	3.9	3.3	3.6	2.7
$20,000-$29,999	11.0	8.2	6.3	5.5	4.7
$30,000-$39,999	16.3	14.0	10.6	9.1	9.0
$40,000-$49,999	16.5	14.9	13.4	11.6	11.8
$50,000-$59,999	14.4	13.9	12.8	12.2	12.8
$60,000-$69,999	11.9	12.4	12.1	11.9	11.6
$70,000-$79,999	7.9	8.9	9.6	10.1	9.9
$80,000-$89,999	5.3	6.5	7.6	7.9	7.9
$90,000-$99,999	3.3	4.3	5.4	6.0	5.8
$100,000-$119,999	3.1	4.6	6.4	7.2	7.9
$120,000-$159,999	3.4	5.0	7.0	8.0	8.9
$160,000-$199,999	1.2	1.9	2.8	3.4	3.5
$200,000-$249,999	0.5	0.8	1.4	1.8	1.7
$250,000 and over	0.4	0.7	1.3	1.7	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$50,900	$56,500	$63,000	$66,600	$67,500

r Revised
p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1978	Dec 1979	Dec 1980	Dec 1981$_r$	Dec 1982$_p$
$19,999 or under	3.9	3.9	3.0	3.6	1.7
$20,000-$29,999	10.4	10.8	6.7	6.1	3.7
$30,000-$39,999	18.4	16.3	11.0	9.8	9.5
$40,000-$49,999	16.5	17.2	14.0	13.4	11.9
$50,000-$59,999	13.9	13.1	12.5	13.0	14.8
$60,000-$69,999	11.3	10.2	11.4	11.6	12.3
$70,000-$79,999	7.4	7.6	9.1	8.9	11.6
$80,000-$89,999	5.6	5.2	8.0	7.0	8.2
$90,000-$99,999	3.4	3.7	4.6	5.3	5.5
$100,000-$119,999	3.1	4.2	6.2	6.2	7.2
$120,000-$159,999	3.8	4.7	7.5	8.5	7.8
$160,000-$199,999	1.3	1.8	3.0	3.2	2.6
$200,000-$249,999	0.6	0.7	1.3	1.3	1.4
$250,000 and over	0.4	0.6	1.7	2.1	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$50,600	$51,400	$62,400	$63,600	$66,900

r Revised
p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1978	Dec 1979	Dec 1980	Dec 1981$_r$	Dec 1982$_p$
$19,999 or under	8.1	6.9	6.4	6.8	5.9
$20,000-$29,999	14.1	11.0	9.7	10.0	9.0
$30,000-$39,999	19.5	17.2	14.2	12.3	12.9
$40,000-$49,999	18.7	17.1	17.5	15.4	15.9
$50,000-$59,999	14.9	15.5	14.5	14.2	15.1
$60,000-$69,999	9.7	12.0	12.7	12.6	12.7
$70,000-$79,999	5.7	7.6	8.4	10.0	9.7
$80,000-$89,999	3.6	4.5	5.4	6.0	6.0
$90,000-$99,999	1.8	2.8	4.0	4.9	3.5
$100,000-$119,999	1.3	2.4	3.2	3.4	3.8
$120,000-$159,999	1.6	2.1	2.7	2.8	3.5
$160,000-$199,999	0.5	0.6	0.9	1.0	1.1
$200,000-$249,999	0.2	0.2	0.2	0.4	0.6
$250,000 and over	0.3	0.1	0.2	0.2	0.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$44,400	$48,700	$51,500	$53,800	$54,100

r Revised
p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1978	Dec 1979	Dec 1980	Dec 1981$_r$	Dec 1982$_p$
$19,999 or under	5.1	3.7	2.7	2.7	1.6
$20,000-$29,999	14.1	8.9	6.6	4.3	3.6
$30,000-$39,999	18.7	16.6	12.6	10.2	8.3
$40,000-$49,999	17.7	16.6	14.6	11.7	12.8
$50,000-$59,999	13.9	15.0	14.5	12.9	13.4
$60,000-$69,999	9.5	12.5	12.8	13.4	12.9
$70,000-$79,999	6.3	8.0	9.5	10.9	11.1
$80,000-$89,999	4.5	5.5	6.9	8.2	7.8
$90,000-$99,999	2.8	3.4	4.9	5.5	5.5
$100,000-$119,999	2.8	3.8	5.3	7.0	8.0
$120,000-$159,999	2.9	3.3	5.4	7.3	8.2
$160,000-$199,999	1.0	1.6	2.2	3.0	3.4
$200,000-$249,999	0.4	0.5	1.0	1.4	1.7
$250,000 and over	0.3	0.6	1.0	1.5	1.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$46,800	$52,800	$59,300	$66,000	$67,900

r Revised
p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1978	Dec 1979	Dec 1980	Dec 1981$_r$	Dec 1982$_p$
$19,999 or under	0.7	0.5	0.4	0.7	0.8
$20,000-$29,999	2.1	1.1	1.1	1.1	0.7
$30,000-$39,999	6.4	3.7	2.0	2.4	2.2
$40,000-$49,999	11.6	7.5	5.8	5.2	5.1
$50,000-$59,999	14.9	10.4	7.8	7.9	8.9
$60,000-$69,999	19.1	14.3	10.5	8.5	10.1
$70,000-$79,999	13.7	13.0	11.7	9.7	8.4
$80,000-$89,999	8.6	12.0	11.4	10.8	11.0
$90,000-$99,999	5.9	8.3	8.9	8.9	8.7
$100,000-$119,999	6.2	9.1	12.6	13.3	13.0
$120,000-$159,999	6.5	1.7	15.1	16.0	16.3
$160,000-$199,999	2.3	4.2	5.9	7.1	6.9
$200,000-$249,999	1.1	2.3	3.6	4.6	4.1
$250,000 and over	0.9	1.9	3.2	3.8	3.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,500	$79,600	$89,300	$94,100	$93,200

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS DECEMBER 1982

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.5	11.8	22.2	18.1	20.4
3 Bedrooms	53.4	47.1	53.7	57.2	49.7
4 Bedrooms or more	28.1	41.1	24.1	24.7	29.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1978	Dec 1979	Dec 1980	Dec 1981_r	Dec 1982_p
2 Bedrooms or less	$36,800	$41,900	$46,700	$47,700	$47,500
3 Bedrooms	$50,200	$56,200	$61,700	$65,500	$64,100
4 Bedrooms or more	$70,300	$80,200	$89,900	$94,800	$92,900
All Homes	$50,900	$56,500	$63,000	$66,600	$67,500

r Revised

p Preliminary

REGIONS OF THE UNITED STATES

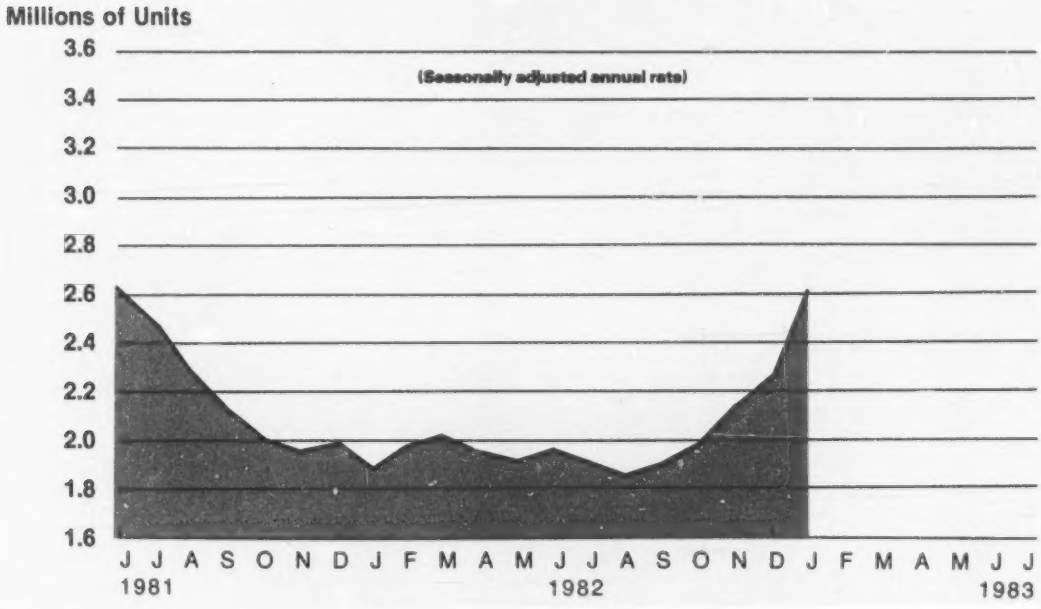
MONTHLY REPORT

existing home sales

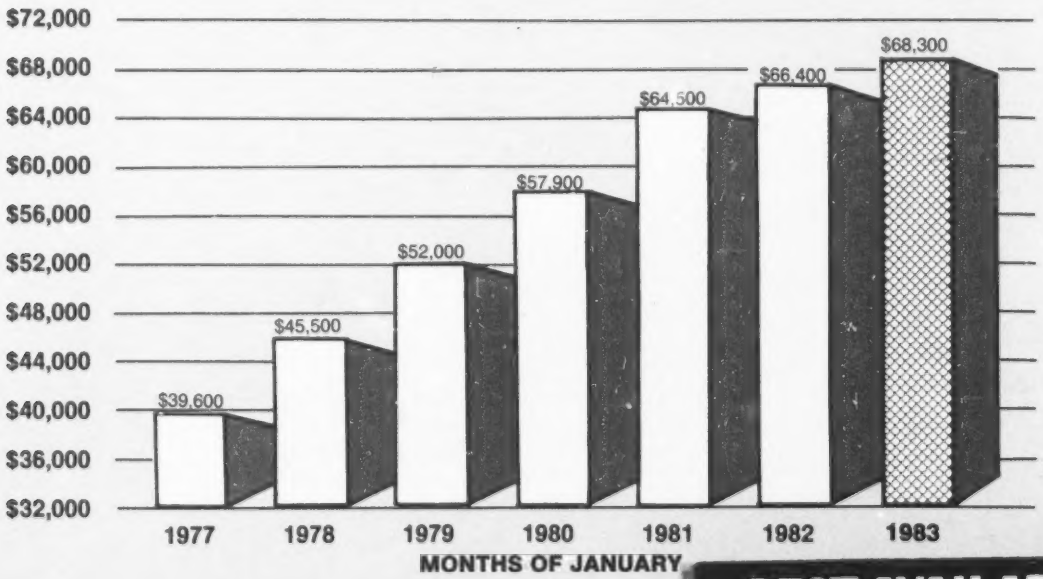
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

February 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JANUARY 1977—1983



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to 1968 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 150 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1982 data on over 325,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1983)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Sales Volume in January

Sales of existing single-family homes in January recorded their largest monthly percentage increase in the 15 year history of the data series. During the month, the pace of resale transactions climbed 15.5% to a seasonally adjusted annual rate of 2.61 million units. This marked the fifth consecutive month of rising sales activity as housing markets continue to climb out from the depths of the worst housing depression since the 1930s.

Sales in January were 40.3% above the cyclical low established in August of 1982 and 38.1% higher than January a year ago.

Every region in the country shared in the improvement in home sales. By far the largest increase of 31.8% was recorded in the Southern region. However, sales climbed 6.7% in the Northeast, 5.3% in the West and 5.2% in the North Central region.

	Jan. 1982	Dec. 1982	Jan. 1983	% Change Dec.—Jan.
United States	1,890,000	2,260,000	2,610,000	15.5
Northeast	310,000	450,000	480,000	6.7
North Central	440,000	580,000	610,000	5.2
South	780,000	850,000	1,120,000	31.8
West	350,000	380,000	400,000	5.3

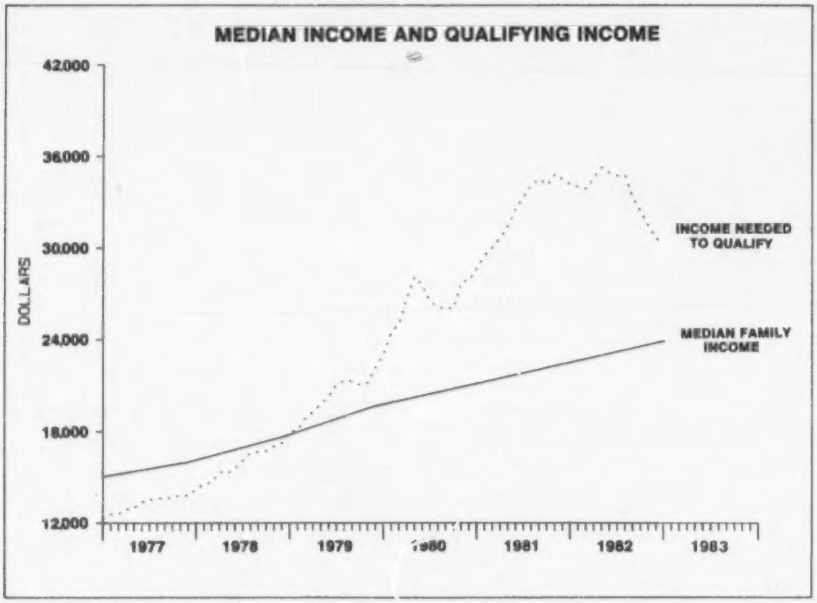
Home Prices in January

Although housing activity has spurted ahead measurably, reported home prices have remained relatively constant. In January, the median price of an existing home was $68,300, up just 2.9% from the $66,400 median of a year ago. However, it's quite certain that many of the hidden discounts that were a by-product of creative financing have been reduced. During last summer when mortgage rates were at their peak, such discounts often amounted to more than ten percent of the selling price.

Affordability

Recent gains in home sales are clearly due to improvements in housing affordability. Since mid-1982, lower mortgage interest rates and relatively stable home prices have brought about a welcome reduction in the annual income needed to qualify for the purchase of the median-priced existing home. In January, an annual income of $30,330 was needed to qualify for a home purchase. This was down $4,912 from the $35,242 income needed to buy this home in mid-1982.

Despite these recent improvements in affordability, housing markets are still a long way from a return to the point where a family earning the median income could afford to purchase the median priced home.



Revision Notice

The monthly sales and dollar volume data for 1975 through 1982 have been revised to reflect changes in the seasonal factors used in deriving seasonally adjusted annual rate data and to adjust for changes in the regional distribution of sales in order to more accurately reflect current sales patterns. The unit sales and dollar volume figures which appear in this report replace all previously published data. Actual sales statistics for each month back to 1968 will be published in the upcoming edition of the Existing Home Sales Annual Report.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975[r]	2,476,000	370,000	701,000	862,000	543,000
1976[r]	3,064,000	439,000	881,000	1,033,000	712,000
1977[r]	3,650,000	515,000	1,101,000	1,231,000	803,000
1978[r]	3,986,000	516,000	1,144,000	1,416,000	911,000
1979[r]	3,827,000	526,000	1,061,000	1,353,000	887,000
1980[r]	2,973,000	403,000	806,000	1,092,000	672,000
1981[r]	2,419,000	353,000	632,000	917,000	516,000
1982[r]	1,990,000	354,000	490,000	780,000	366,000

Components may not agree with totals due to rounding.

r Revised

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates[r]

		United States	Northeast	North Central	South	West
1981	Aug	2,300,000	340,000	610,000	880,000	470,000
	Sep	2,150,000	330,000	560,000	810,000	450,000
	Oct	2,020,000	320,000	510,000	770,000	420,000
	Nov	1,980,000	290,000	500,000	770,000	420,000
	Dec	2,000,000	290,000	510,000	770,000	430,000
1982	Jan	1,890,000	310,000	440,000	780,000	350,000
	Feb	1,990,000	330,000	510,000	770,000	390,000
	Mar	2,030,000	340,000	500,000	780,000	410,000
	Apr	1,960,000	330,000	490,000	770,000	370,000
	May	1,920,000	340,000	450,000	760,000	370,000
	Jun	1,980,000	350,000	480,000	760,000	400,000
	Jul	1,910,000	360,000	470,000	740,000	340,000
	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan[p]	2,610,000	480,000	610,000	1,120,000	400,000

Not Seasonally Adjusted[r]

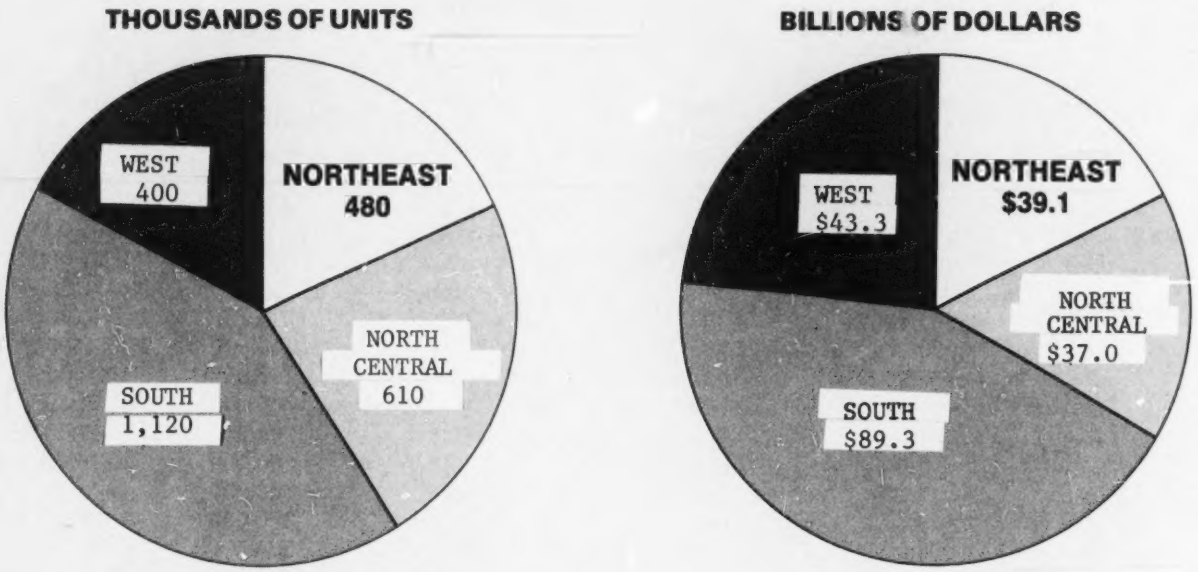
		United States	Northeast	North Central	South	West
1981	Aug	221,000	34,000	62,000	82,000	43,000
	Sep	191,000	30,000	50,000	66,000	44,000
	Oct	179,000	32,000	44,000	66,000	36,000
	Nov	146,000	21,000	34,000	61,000	29,000
	Dec	130,000	17,000	33,000	52,000	29,000
1982	Jan	116,000	17,000	25,000	51,000	24,000
	Feb	134,000	20,000	34,000	52,000	28,000
	Mar	181,000	28,000	44,000	71,000	38,000
	Apr	174,000	29,000	44,000	69,000	32,000
	May	169,000	29,000	42,000	66,000	31,000
	Jun	192,000	34,000	48,000	73,000	37,000
	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan[p]	157,000	27,000	34,000	71,000	26,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

JANUARY VOLUME



DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975[r]	96.6	16.1	23.2	33.4	23.9
1976[r]	129.3	20.2	31.6	42.2	35.8
1977[r]	174.8	25.3	44.3	55.4	50.7
1978[r]	221.2	28.5	52.3	72.6	68.8
1979[r]	245.7	33.3	54.7	79.8	79.3
1980[r]	216.4	28.9	45.4	73.9	70.4
1981[r]	189.4	26.8	37.2	69.1	57.5
1982[r]	160.2	26.7	29.7	61.4	41.8

Components may not agree with totals due to rounding.

r Revised

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars[r]

		United States	Northeast	North Central	South	West
1981	Aug	$185.2	$27.4	$36.9	$68.6	$53.4
	Sep	170.1	26.1	33.5	61.7	50.6
	Oct	154.7	24.5	29.6	56.4	45.9
	Nov	153.4	22.5	29.2	57.4	46.3
	Dec	157.2	22.8	29.7	59.3	47.0
1982	Jan	$150.8	$24.7	$26.5	$60.2	$39.6
	Feb	156.8	26.0	31.2	58.8	44.4
	Mar	160.6	26.9	30.0	60.2	46.5
	Apr	155.6	26.2	29.3	59.9	41.6
	May	154.8	27.4	27.6	60.0	42.4
	Jun	163.0	28.8	29.9	62.0	46.2
	Jul	156.6	29.5	28.9	59.6	39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan[p]	$210.4	$39.1	$37.0	$89.3	$43.3

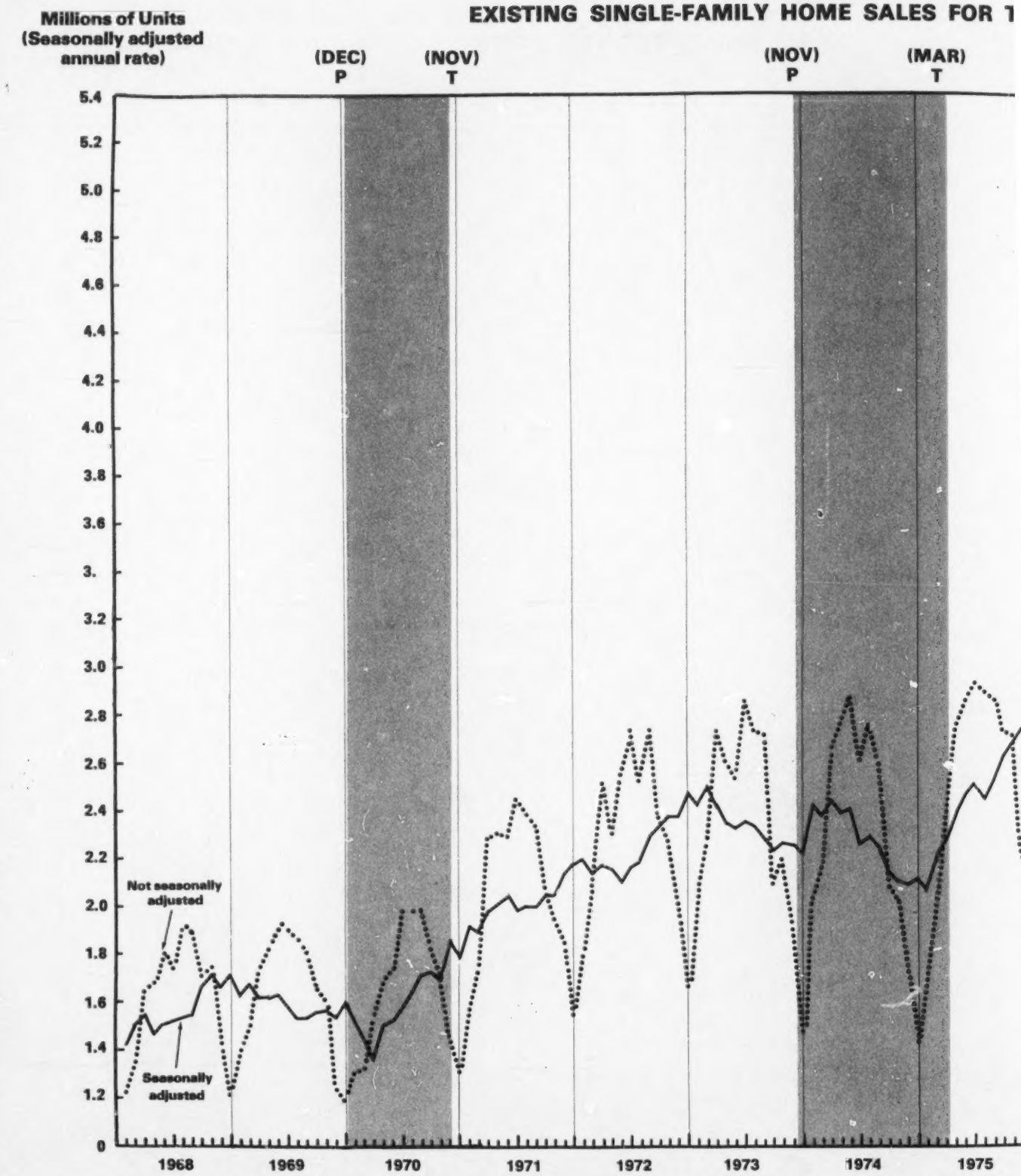
Not Seasonally Adjusted[r]

		United States	Northeast	North Central	South	West
1981	Aug	$17.8	$2.6	$3.8	$6.4	$4.9
	Sep	15.1	2.3	3.0	5.0	5.0
	Oct	13.7	2.4	2.6	4.8	3.9
	Nov	11.3	1.6	1.0	4.6	3.2
	Dec	10.2	1.3	1.9	4.0	3.2
1982	Jan	$ 9.3	$1.3	$1.5	$3.9	$2.7
	Feb	10.6	1.4	2.1	4.0	3.2
	Mar	14.3	2.0	2.6	5.5	4.3
	Apr	13.8	2.2	2.6	5.4	3.6
	May	13.6	2.1	2.6	5.2	3.6
	Jun	15.8	2.6	3.0	6.0	4.3
	Jul	15.0	2.8	2.7	5.7	3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan[p]	$12.7	$2.2	$2.1	$5.7	$2.8

Components may not agree with totals due to rounding.

r Revised

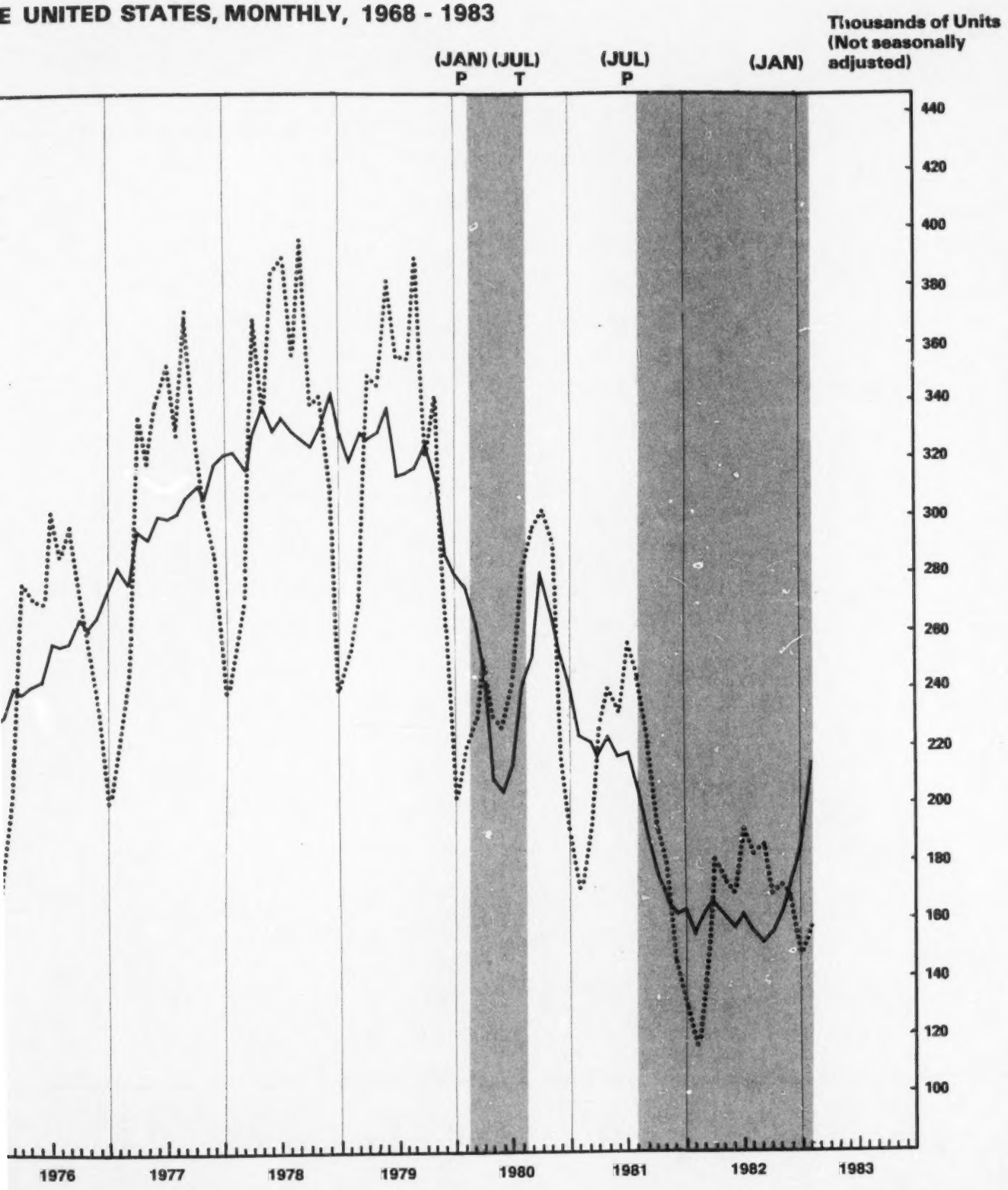
p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

E UNITED STATES, MONTHLY, 1968 - 1983

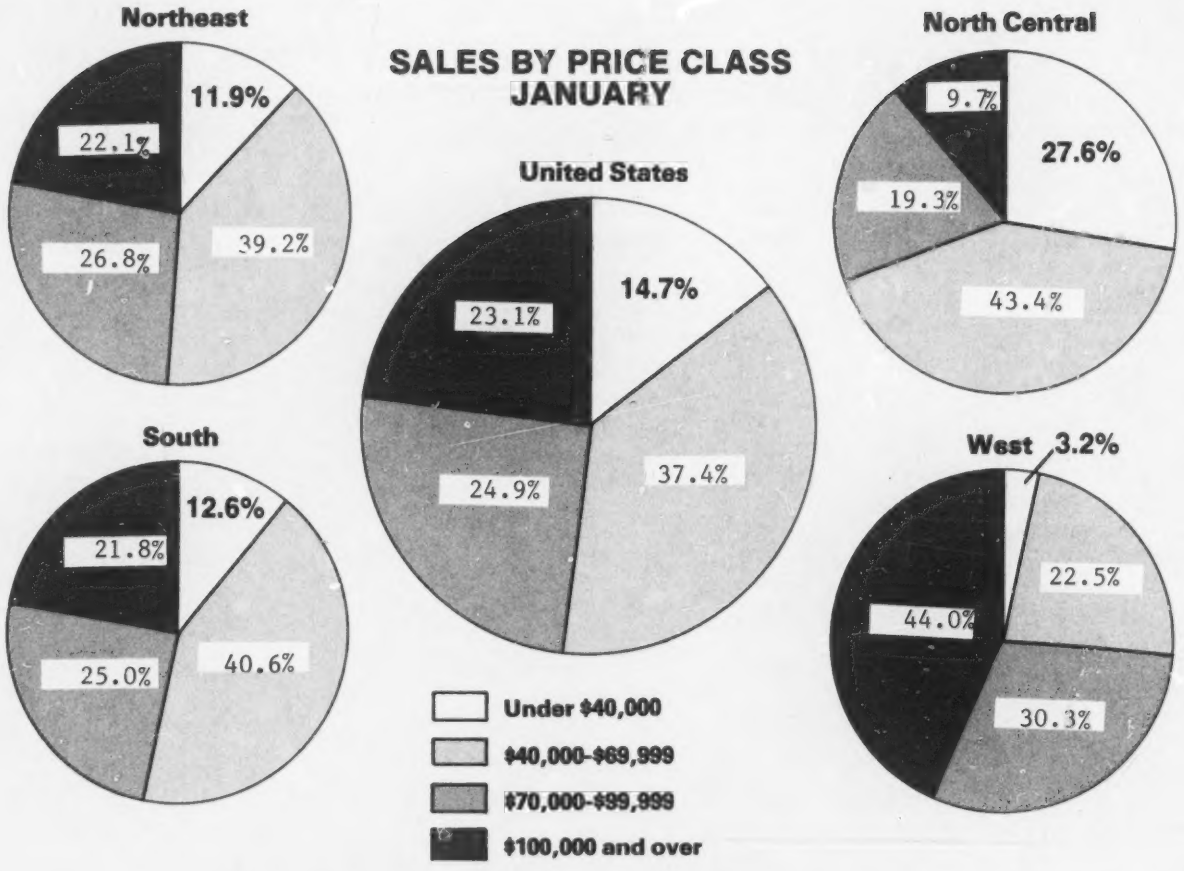


SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1982[r]	67,800	80,500	63,500	75,400	55,100	60,700	67,100	78,700	98,900	114,200
1981										
Aug	$68,100	$80,500	$65,000	$77,900	$55,700	$60,500	$66,100	$77,900	$97,300	$113,600
Sep	67,100	79,100	62,900	75,800	55,200	60,000	65,700	76,200	95,500	112,500
Oct	66,000	76,600	64,300	73,700	53,800	58,000	63,600	73,300	93,500	109,400
Nov	65,900	77,500	62,500	74,300	53,100	58,300	64,000	74,600	95,400	110,300
Dec	66,600	78,600	63,600	77,400	53,800	58,300	66,000	77,000	94,100	109,400
1982										
Jan	$66,400	$79,800	$63,000	$76,400	$54,400	$60,300	$64,900	$77,200	$97,000	$113,000
Feb	66,900	78,800	59,000	69,800	55,400	61,200	65,400	76,400	100,300	113,900
Mar	67,000	79,100	62,100	72,800	54,900	59,900	66,100	77,200	97,200	113,400
Apr	67,100	79,400	63,000	74,700	54,800	59,800	66,200	77,800	97,600	112,300
May	67,800	80,600	62,000	73,900	55,700	61,400	67,200	79,000	99,500	114,700
Jun	69,400	82,300	63,300	75,800	56,100	62,300	70,000	81,600	100,100	115,400
Jul	69,200	82,000	64,100	75,900	56,200	61,400	69,100	80,600	100,400	116,500
Aug	68,900	82,000	65,500	79,600	55,600	61,600	68,600	80,300	98,000	114,300
Sep	67,300	80,000	64,600	76,700	54,100	59,900	66,100	77,700	97,500	113,600
Oct	66,900	79,300	63,100	75,000	53,700	59,500	65,800	76,700	99,200	113,900
Nov	67,700	80,400	64,200	75,000	55,800	61,300	65,500	77,400	100,800	115,000
Dec[r]	67,800	80,600	65,100	76,900	54,100	59,900	67,500	80,000	96,800	112,300
1983										
Jan[p]	$68,300	$80,600	$69,200	$81,400	$54,800	$60,700	$67,500	$79,700	$92,200	$108,300

r Revised p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1979	Jan 1980	Jan 1981	Jan 1982[r]	Jan 1983[p]
$19,999 or under	4.9	4.1	3.6	3.8	2.3
$20,000-$29,999	10.7	7.7	6.0	5.1	4.2
$30,000-$39,999	15.8	13.2	9.9	9.0	8.2
$40,000-$49,999	15.9	14.4	12.4	11.9	11.6
$50,000-$59,999	13.8	13.5	12.6	12.3	13.1
$60,000-$69,999	11.6	12.0	12.1	12.0	12.7
$70,000-$79,999	8.3	8.9	9.6	9.2	10.9
$80,000-$89,999	5.5	6.6	7.6	7.7	8.5
$90,000-$99,999	3.6	4.4	5.7	5.7	5.5
$100,000-$119,999	3.7	5.2	6.8	7.4	7.4
$120,000-$159,999	3.7	5.7	7.6	8.5	8.9
$160,000-$199,999	1.4	2.1	3.0	3.3	3.4
$200,000-$249,999	0.6	1.1	1.6	2.0	1.7
$250,000 and over	0.5	1.1	1.5	2.1	1.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$52,000	$57,900	$64,500	$66,400	$68,300

r Revised
p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1979	Jan 1980	Jan 1981	Jan 1982[r]	Jan 1983[p]
$19,999 or under	4.2	4.0	3.5	2.5	1.5
$20,000-$29,999	8.8	8.1	6.4	5.5	2.9
$30,000-$39,999	18.2	14.9	11.0	10.7	7.5
$40,000-$49,999	16.4	16.8	13.5	13.9	11.6
$50,000-$59,999	13.1	13.2	12.7	13.6	13.6
$60,000-$69,999	10.9	11.2	11.9	12.6	14.0
$70,000-$79,999	7.2	8.7	8.4	8.5	12.3
$80,000-$89,999	5.6	5.3	6.7	7.5	8.4
$90,000-$99,999	3.7	3.0	5.1	5.3	6.1
$100,000-$119,999	4.0	5.3	6.9	5.7	6.5
$120,000-$159,999	5.1	5.8	8.2	7.6	9.0
$160,000-$199,999	1.6	2.1	3.3	3.0	3.4
$200,000-$249,999	0.7	0.8	1.1	2.1	1.6
$250,000 and over	0.5	0.8	1.3	1.5	1.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$51,800	$54,700	$62,400	$63,000	$69,200

r Revised
p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1979	Jan 1980	Jan 1981	Jan 1982[r]	Jan 1983[p]
$19,999 or under	8.0	6.8	6.8	6.8	5.3
$20,000-$29,999	14.9	11.5	9.9	8.4	8.6
$30,000-$39,999	18.7	16.8	12.8	12.8	13.7
$40,000-$49,999	18.2	17.5	15.0	15.7	15.3
$50,000-$59,999	15.6	15.8	14.6	14.3	14.6
$60,000-$69,999	9.8	12.6	13.5	13.1	13.5
$70,000-$79,999	5.7	7.0	9.4	9.3	9.6
$80,000-$89,999	3.4	4.3	5.8	6.1	6.4
$90,000-$99,999	2.4	2.8	4.7	3.9	3.3
$100,000-$119,999	1.7	2.0	2.9	4.1	3.7
$120,000-$159,999	1.1	2.0	3.1	3.5	3.8
$160,000-$199,999	0.3	0.6	1.0	1.0	1.2
$200,000-$249,999	0.1	0.1	0.3	0.6	0.6
$250,000 and over	0.1	0.2	0.2	0.4	0.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$44,600	$48,500	$53,700	$54,400	$54,800

r Revised
p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1979	Jan 1980	Jan 1981	Jan 1982[r]	Jan 1983[p]
$19,999 or under	5.2	4.0	2.7	4.0	1.3
$20,000-$29,999	13.4	8.6	5.9	4.9	3.4
$30,000-$39,999	18.5	15.7	11.8	9.5	7.9
$40,000-$49,999	17.1	15.9	14.3	12.2	12.9
$50,000-$59,999	13.4	14.9	14.4	13.1	14.7
$60,000-$69,999	10.5	12.3	13.0	12.7	13.0
$70,000-$79,999	6.4	7.7	9.2	9.4	11.2
$80,000-$89,999	4.8	5.6	7.0	7.5	8.4
$90,000-$99,999	2.7	3.9	4.4	5.7	5.4
$100,000-$119,999	3.1	4.0	6.0	6.8	7.7
$120,000-$159,999	2.9	4.3	6.2	7.9	7.9
$160,000-$199,999	1.2	1.5	2.4	2.9	3.0
$200,000-$249,999	0.4	0.9	1.2	1.5	1.6
$250,000 and over	0.4	0.7	1.5	1.9	1.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$47,500	$53,900	$60,600	$64,900	$67,500

r Revised
p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1979	Jan 1980	Jan 1981	Jan 1982[r]	Jan 1983[p]
$19,999 or under	0.9	0.6	0.8	0.6	0.5
$20,000-$29,999	1.8	0.9	0.5	1.0	0.6
$30,000-$39,999	5.5	3.0	1.8	2.0	2.1
$40,000-$49,999	10.5	5.9	4.8	4.9	4.6
$50,000-$59,999	12.7	8.4	7.1	7.3	7.8
$60,000-$69,999	16.3	11.5	9.0	8.7	10.1
$70,000-$79,999	15.7	13.3	11.4	9.4	11.2
$80,000-$89,999	9.5	12.3	11.6	10.3	11.2
$90,000-$99,999	6.4	8.6	9.7	8.3	7.9
$100,000-$119,999	7.2	11.0	13.5	14.0	12.6
$120,000-$159,999	7.5	13.1	15.7	16.7	17.2
$160,000-$199,999	3.3	5.2	6.4	7.3	6.9
$200,000-$249,999	1.5	3.1	4.3	4.6	3.6
$250,000 and over	1.2	3.1	3.4	4.9	3.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,400	$85,200	$93,000	$97,000	$92,200

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS JANUARY 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.5	12.5	21.8	16.7	22.1
3 Bedrooms	53.3	47.7	54.0	58.2	47.1
4 Bedrooms or more	28.2	39.8	24.2	25.1	30.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jan 1979	Jan 1980	Jan 1981	Jan 1982[r]	Jan 1983[p]
2 Bedrooms or less	$39,300	$44,200	$49,400	$49,300	$49,500
3 Bedrooms	$52,000	$57,900	$63,500	$64,200	$65,600
4 Bedrooms or more	$74,300	$83,300	$94,100	$95,500	$94,800
All Homes	$52,000	$57,900	$64,500	$66,400	$68,300

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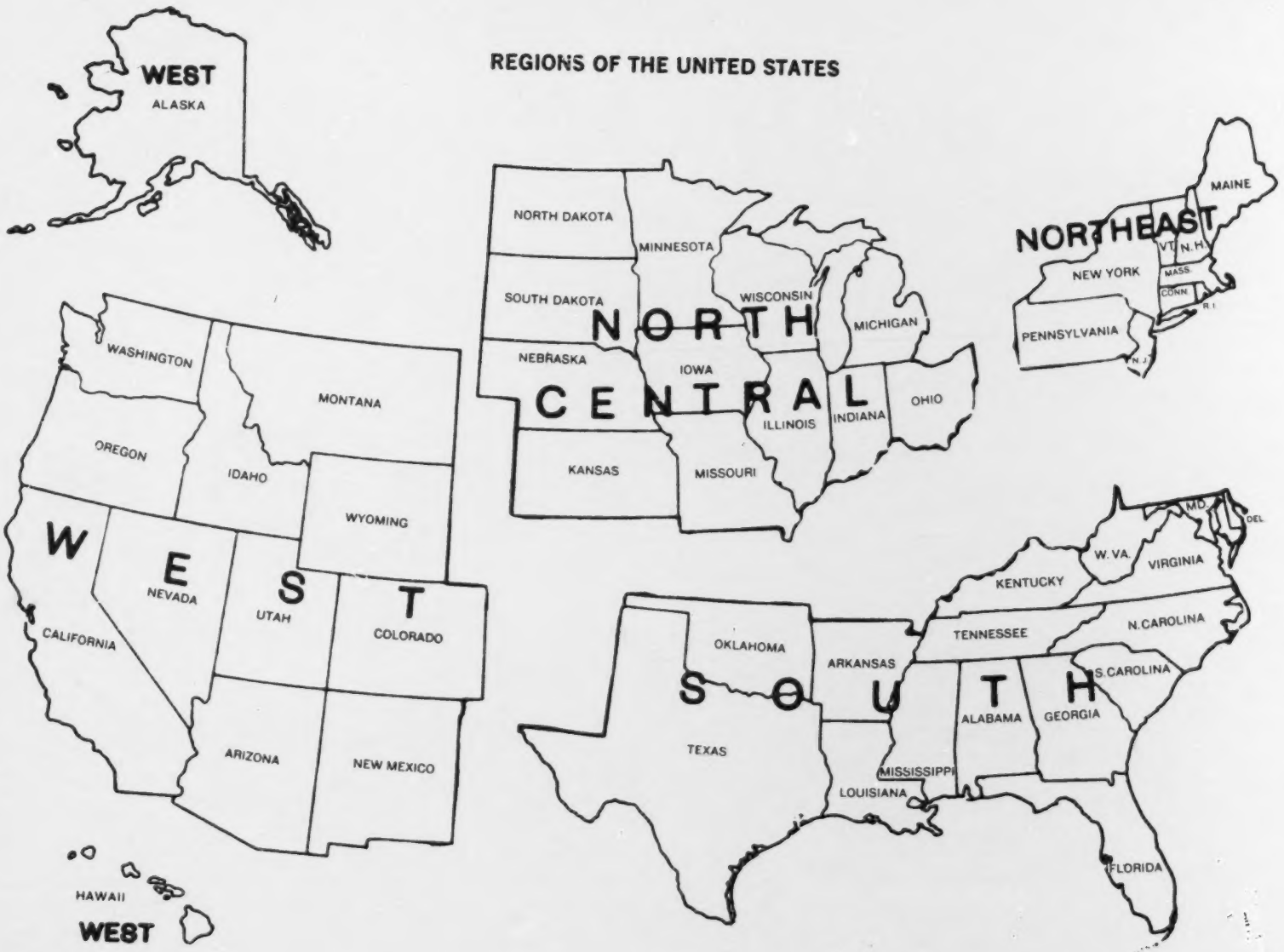

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REALTOR®

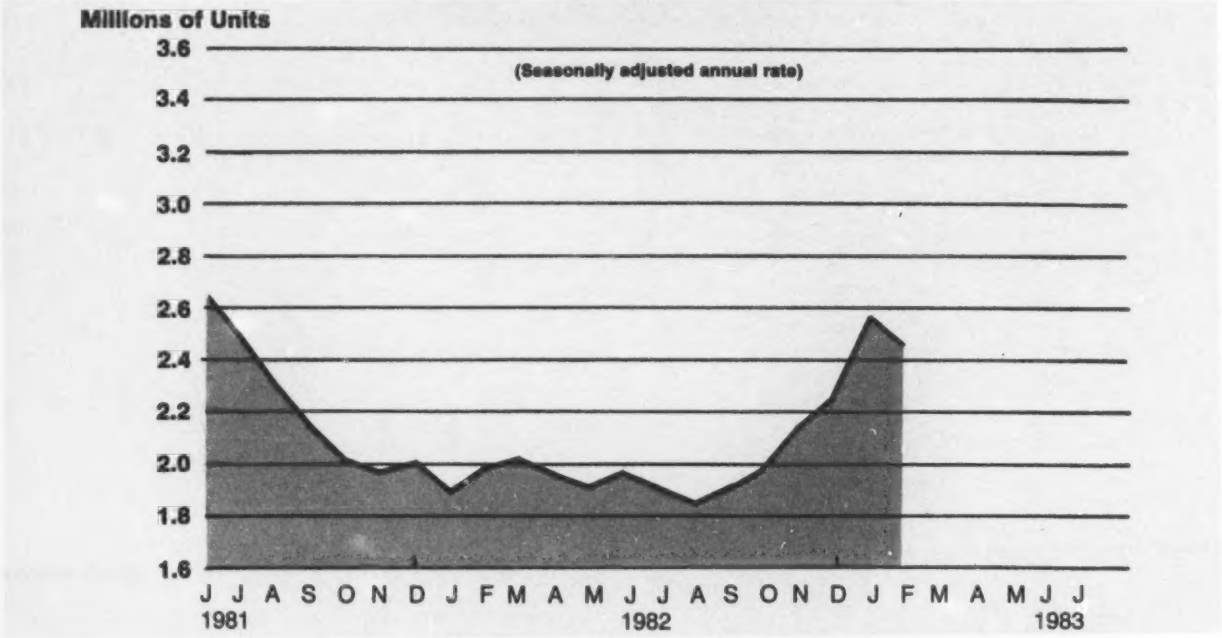
MONTHLY REPORT

existing home sales

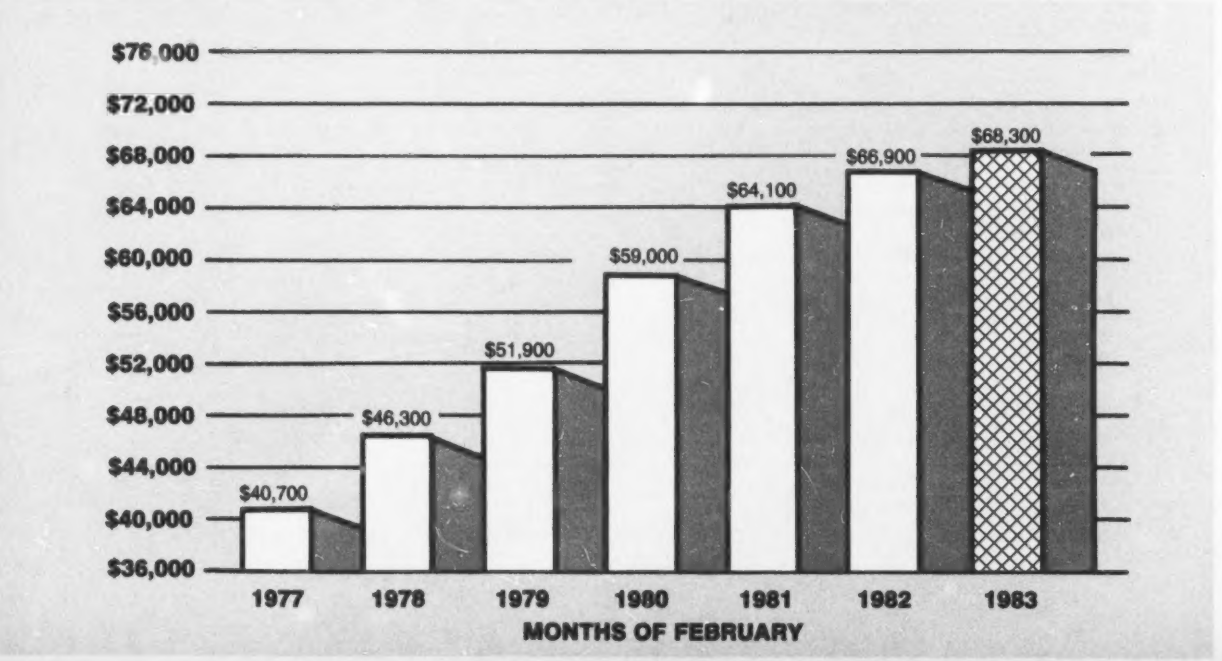
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

March, 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to 1968 are published each year in the "Existing Home Sales Annual Report."

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 150 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1982 data on over 325,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1983)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1000.

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existing home sales

Sales Volume in February

Resale activity in February bore up surprisingly well considering the torrential rain and deep snow that hit many parts of the nation. Sales of existing single-family homes during the month were at a seasonally adjusted annual rate of 2.47 million units—down 4.3 percent from the January rate but still a full 32.8 percent above the bottom of the housing cycle hit in August of last year and an encouraging 24.1 percent above the level of a year ago.

Even though the seasonally adjusted annual rate of sales in February declined, the actual number of sales during the month was higher than in January—164,000 compared to 155,000.

The resale picture in February differed across the various regions of the country. A heavy snow storm in the Northeast caused a sales decline of 14.6 percent. The volume of resale transactions in the South also retreated from their unusually high January pace by 13.1 percent. In sharp contrast, sales in the North Central states advanced during the month by 14.8 percent while resales in the West held steady.

	February 1982	January 1983	February 1983	% Change January-February
United States	1,990,000	2,580,000	2,470,000	− 4.3
Northeast	330,000	480,000	410,000	−14.6
North Central	510,000	610,000	700,000	+14.8
South	770,000	1,070,000	930,000	−13.1
West	390,000	420,000	420,000	—

Home Prices in February

Selling prices of existing homes continue to be relatively stable. Nationwide, the median sales price of an existing home sold in February was $68,300. This marks an increase of $200 from January and is just 2.1 percent above the same month in 1982.

Housing Affordability

The recent steady fall in mortgage interest rates has played the largest role in improving housing affordability over the last nine months. Overall, mortgage interest rates have fallen from a high of 16.11 percent last May to an average of 13.43 percent for February. However, relatively flat home prices and rising incomes have also contributed to the improvement.

Because of the sharp decline in interest rates, the monthly P&I payment to finance the median priced existing home has declined substantially from $734 in May to $623 in February. This means that currently, the average family needs to devote just 31.1 percent of their income to buy the median priced home—down from the high of 38.3 percent last May.

Another measure of the improvement in affordability is the fact that the income needed to qualify for the purchase of a median priced existing home in February dropped below $30,000 for the first time in two years. The February qualifying income of $29,897 is a full 5,345 dollars below the income which was needed to qualify for the purchase of the typical resale property in May of 1982.

HOUSING AFFORDABILITY

	Median-Priced Existing Home	Mortgage Rate	Monthly P & I Payment	Payment as % Income	Qualifying Income
1977	$42,900	9.02%	$277	20.7%	$13,279
1978	48,700	9.58	330	22.4	15,834
1979	55,700	10.92	422	25.7	20,240
1980	62,200	12.95	549	31.3	26,328
1981	66,400	15.12	677	36.3	32,485
1982	67,800	15.38	702	35.4	33,713
1982					
Feb	$66,900	15.73%	$708	37.6%	$33,988
Mar	67,000	15.65	706	37.2	33,873
Apr	67,100	16.00	722	37.9	34,650
May	67,800	16.11	734	38.3	35,242
Jun	69,400	15.56	727	37.8	34,893
Jul	69,200	15.52	723	37.4	34,707
Aug	68,900	15.59	723	37.2	34,706
Sep	67,300	15.27	692	35.4	33,236
Oct	66,900	14.95	675	34.4	32,380
Nov	67,700	14.29	654	33.1	31,401
Dec	67,800	13.95	641	32.3	30,745
1983					
Jan	$68,100	13.54%	$626	31.4%	$30,035
Feb[P]	68,300	13.43	623	31.1	29,897

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,476,000	370,000	701,000	862,000	543,000
1976	3,064,000	439,000	881,000	1,033,000	712,000
1977	3,650,000	515,000	1,101,000	1,231,000	803,000
1978	3,986,000	516,000	1,144,000	1,416,000	911,000
1979	3,827,000	526,000	1,061,000	1,353,000	887,000
1980	2,937,000	403,000	806,000	1,092,000	672,000
1981	2,419,000	353,000	632,000	917,000	516,000
1982	1,990,000	354,000	490,000	780,000	366,000

Components may not agree with totals due to rounding.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1981	Sep	2,150,000	330,000	560,000	810,000	450,000
	Oct	2,020,000	320,000	510,000	770,000	420,000
	Nov	1,980,000	290,000	500,000	770,000	420,000
	Dec	2,000,000	290,000	510,000	770,000	430,000
1982	Jan	1,890,000	310,000	440,000	780,000	350,000
	Feb	1,990,000	330,000	510,000	770,000	390,000
	Mar	2,030,000	340,000	500,000	780,000	410,000
	Apr	1,960,000	330,000	490,000	770,000	370,000
	May	1,920,000	340,000	450,000	760,000	370,000
	Jun	1,980,000	350,000	480,000	760,000	400,000
	Jul	1,910,000	360,000	470,000	740,000	340,000
	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan[r]	2,580,000	480,000	610,000	1,070,000	420,000
	Feb[p]	2,470,000	410,000	700,000	930,000	420,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1981	Sep	191,000	30,000	50,000	66,000	44,000
	Oct	179,000	32,000	44,000	66,000	36,000
	Nov	146,000	21,000	34,000	61,000	29,000
	Dec	130,000	17,000	33,000	52,000	29,000
1982	Jan	116,000	17,000	25,000	51,000	24,000
	Feb	134,000	20,000	34,000	52,000	28,000
	Mar	181,000	28,000	44,000	71,000	38,000
	Apr	174,000	29,000	44,000	69,000	32,000
	May	169,000	29,000	42,000	66,000	31,000
	Jun	192,000	34,000	48,000	73,000	37,000
	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan[r]	155,000	27,000	34,000	68,000	27,000
	Feb[p]	164,000	25,000	47,000	62,000	30,000

Components may not agree with totals due to rounding.

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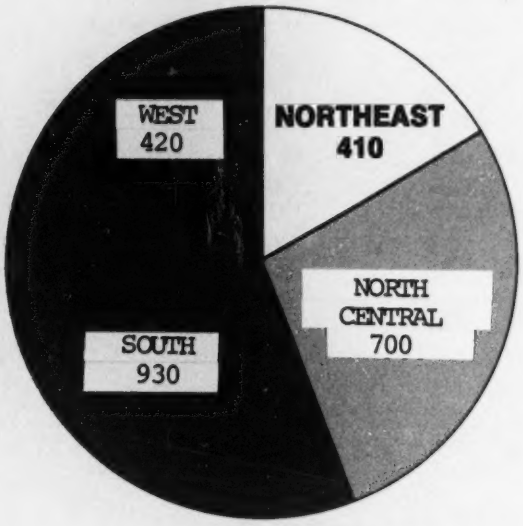
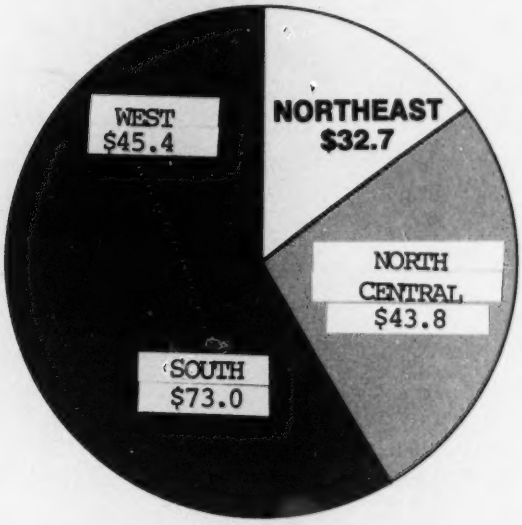
FEBRUARY VOLUME

THOUSANDS OF UNITS



BILLIONS OF DOLLARS



DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	96.6	16.1	23.2	33.4	23.9
1976	129.3	20.2	31.6	42.2	35.8
1977	174.8	25.3	44.3	55.4	50.7
1978	221.2	28.5	52.3	72.6	68.8
1979	245.7	33.3	54.7	79.8	79.3
1980	216.4	28.9	45.4	73.9	70.4
1981	189.4	26.8	37.2	69.1	57.5
1982	160.2	26.7	29.7	61.4	41.8

Components may not agree with totals due to rounding.

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1981	Sep	$170.1	$26.1	$33.5	$61.7	$50.6
	Oct	154.7	24.5	29.6	56.4	45.9
	Nov	153.4	22.5	29.2	57.4	46.3
	Dec	157.2	22.8	29.7	59.3	47.0
1982	Jan	$150.8	$24.7	$26.5	$60.2	$39.6
	Feb	156.8	26.0	31.2	58.8	44.4
	Mar	160.6	26.9	30.0	60.2	46.5
	Apr	155.6	26.2	29.3	59.9	41.6
	May	154.8	27.4	27.6	60.0	42.4
	Jun	163.0	28.8	29.9	62.0	46.2
	Jul	156.6	29.5	28.9	59.6	39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan[r]	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb[p]	198.6	32.7	43.8	73.0	45.4

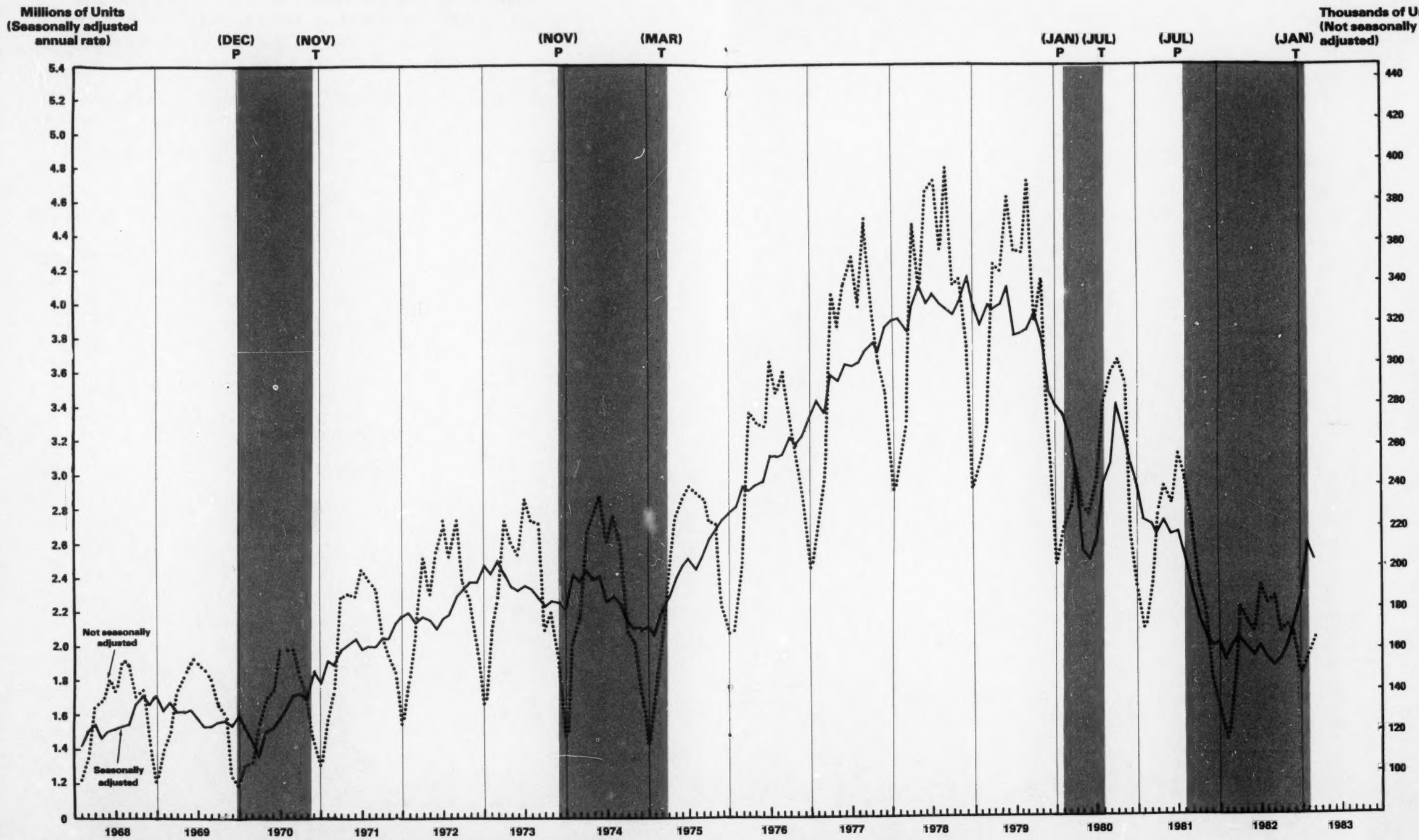
Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1981	Sep	$15.1	$2.3	$3.0	$5.0	$5.0
	Oct	13.7	2.4	2.6	4.8	3.9
	Nov	11.3	1.6	1.0	4.6	3.2
	Dec	10.2	1.3	1.9	4.0	3.2
1982	Jan	$ 9.3	$1.3	$1.5	$3.9	$2.7
	Feb	10.6	1.4	2.1	4.0	3.2
	Mar	14.3	2.0	2.6	5.5	4.3
	Apr	13.8	2.2	2.6	5.4	3.6
	May	13.6	2.1	2.6	5.2	3.6
	Jun	15.8	2.6	3.0	6.0	4.3
	Jul	15.0	2.8	2.7	5.7	3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan[r]	$12.4	$2.2	$2.0	$5.3	$2.9
	Jan[p]	13.2	2.0	2.9	4.9	3.2

Components may not agree with totals due to rounding.

r Revised

p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1982[p]	67,800	80,500	63,500	75,400	55,100	60,700	67,100	78,700	98,900	114,200
1981										
Sep	$67,100	$79,100	$62,900	$75,800	$55,200	$60,000	$65,700	$76,200	$95,500	$112,500
Oct	66,000	76,600	64,300	73,700	53,800	58,000	63,600	73,300	93,500	109,400
Nov	65,900	77,500	62,500	74,300	53,100	58,300	64,000	74,600	95,400	110,300
Dec	66,600	78,600	63,600	77,400	53,800	58,300	66,000	77,000	94,100	109,400
1982										
Jan	$66,400	$79,800	$63,000	$76,400	$54,400	$60,300	$64,900	$77,200	$97,000	$113,000
Feb	66,900	78,800	59,000	69,800	55,400	61,200	65,400	76,400	100,300	113,900
Mar	67,000	79,100	62,100	72,800	54,900	59,900	66,100	77,200	97,200	113,400
Apr	67,100	79,400	63,000	74,700	54,800	59,800	66,200	77,800	97,600	112,300
May	67,800	80,600	62,000	73,900	55,700	61,400	67,200	79,000	99,500	114,700
Jun	69,400	82,300	63,300	75,800	56,100	62,300	70,000	81,600	100,100	115,400
Jul	69,200	82,000	64,100	75,900	56,200	61,400	69,100	80,600	100,400	116,500
Aug	68,900	82,000	65,500	79,600	55,600	61,600	68,600	80,300	98,000	114,300
Sep	67,300	80,000	64,600	76,700	54,100	59,900	66,100	77,700	97,500	113,600
Oct	66,900	79,300	63,100	75,000	53,700	59,500	65,800	76,700	99,200	113,900
Nov	67,700	80,400	64,200	75,000	55,800	61,300	65,500	77,400	100,800	115,000
Dec	67,800	80,600	65,100	76,900	54,100	59,900	67,500	80,000	96,800	112,300
1983										
Jan[r]	$68,100	$80,000	$69,400	$81,400	$54,800	$60,700	$66,500	$78,300	$92,900	$107,900
Feb[p]	68,300	80,400	68,500	79,700	56,300	62,600	67,100	78,500	91,600	108,000

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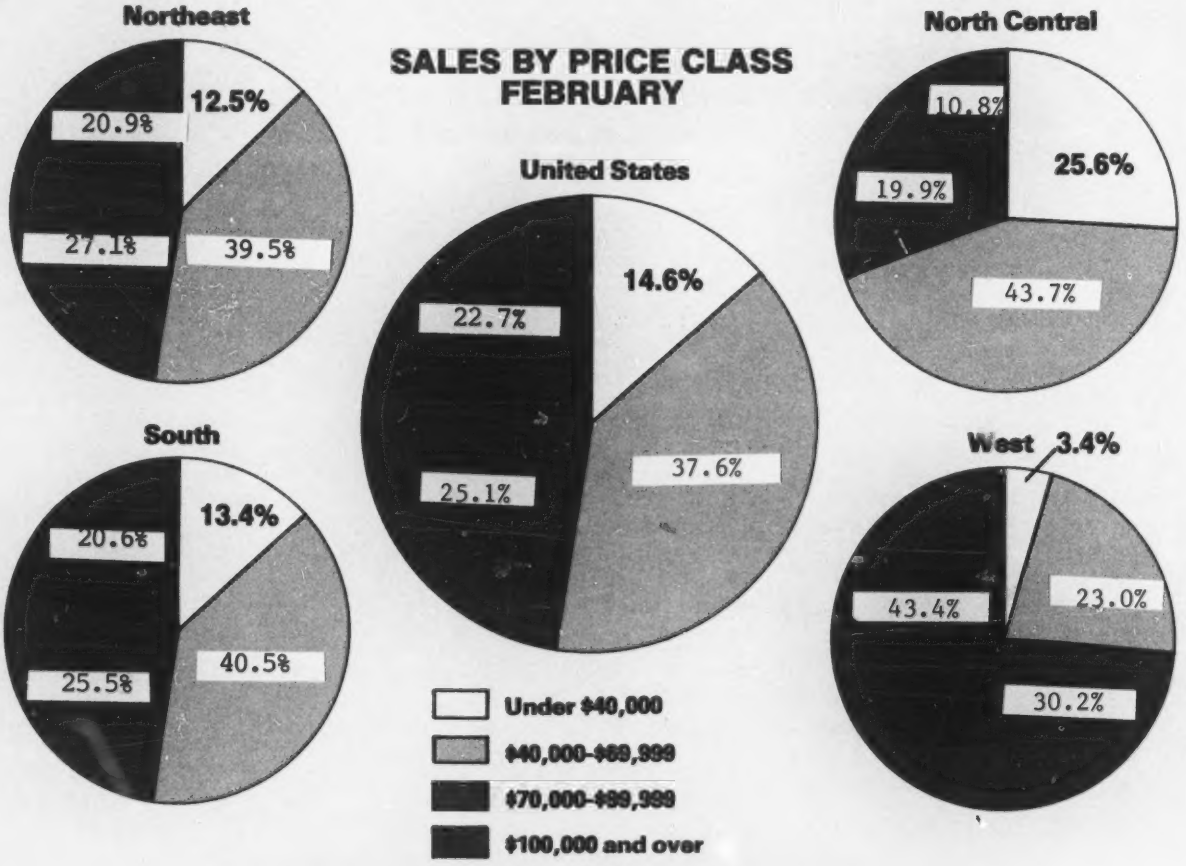


SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1979	Feb 1980	Feb 1981	Feb 1982$_r$	Feb 1983$_p$
$19,999 or under	4.9	4.0	3.5	3.5	2.3
$20,000-$29,999	10.9	7.5	6.3	5.0	4.1
$30,000-$39,999	15.9	12.7	10.5	9.1	8.2
$40,000-$49,999	15.6	13.8	12.4	12.1	11.6
$50,000-$59,999	14.0	13.3	12.4	12.5	13.2
$60,000-$69,999	11.8	11.6	11.8	11.4	12.8
$70,000-$79,999	8.4	9.2	9.7	9.7	10.7
$80,000-$89,999	5.4	6.9	7.3	8.0	9.0
$90,000-$99,999	3.4	5.0	5.7	5.7	5.4
$100,000-$119,999	3.5	5.5	6.9	7.9	7.8
$120,000-$159,999	3.8	6.2	7.5	8.4	8.3
$160,000-$199,999	1.3	2.1	2.9	3.4	3.0
$200,000-$249,999	0.6	1.1	1.5	1.7	1.8
$250,000 and over	0.5	1.1	1.6	1.6	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$51,900	$59,000	$64,100	$66,900	$68,300

r Revised
p Preliminary

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1979	Feb 1980	Feb 1981	Feb 1982[r]	Feb 1983[p]
$19,999 or under	5.1	5.0	3.0	5.9	1.5
$20,000-$29,999	11.3	8.0	7.7	4.9	3.3
$30,000-$39,999	20.2	15.4	12.7	11.6	7.7
$40,000-$49,999	16.4	14.8	15.6	14.5	11.9
$50,000-$59,999	12.9	12.6	12.9	14.4	14.2
$60,000-$69,999	10.0	10.5	11.9	12.5	13.4
$70,000-$79,999	7.5	9.1	9.4	9.3	12.0
$80,000-$89,999	4.6	6.5	5.9	6.7	9.7
$90,000-$99,999	3.3	3.6	4.9	4.3	5.4
$100,000-$119,999	2.8	4.0	5.3	4.8	7.2
$120,000-$159,999	3.8	6.3	5.8	6.1	8.0
$160,000-$199,999	1.2	1.8	2.4	2.5	2.4
$200,000-$249,999	0.5	1.2	1.1	1.3	1.8
$250,000 and over	0.4	1.2	1.4	1.2	1.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$48,300	$55,400	$58,500	$59,000	$68,500

r Revised
p Preliminary

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1979	Feb 1980	Feb 1981	Feb 1982[r]	Feb 1983[p]
$19,999 or under	7.2	6.8	6.2	5.7	4.8
$20,000-$29,999	13.7	11.2	10.1	8.6	8.1
$30,000-$39,999	18.1	15.5	14.0	12.1	12.7
$40,000-$49,999	18.3	16.7	15.1	15.3	14.7
$50,000-$59,999	16.2	16.3	14.8	15.3	15.3
$60,000-$69,999	10.8	12.6	13.1	12.4	13.7
$70,000-$79,999	5.8	7.7	9.4	9.1	9.8
$80,000-$89,999	3.8	4.3	5.9	6.9	6.7
$90,000-$99,999	1.8	3.2	4.5	4.4	3.4
$100,000-$119,999	1.9	2.9	3.0	4.7	4.4
$120,000-$159,999	1.7	2.1	2.6	3.6	3.9
$160,000-$199,999	0.4	0.5	0.9	1.1	1.4
$200,000-$249,999	0.2	0.1	0.2	0.5	0.7
$250,000 and over	0.1	0.1	0.2	0.3	0.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$46,000	$49,900	$53,100	$55,400	$56,300

r Revised
p Preliminary

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1979	Feb 1980	Feb 1981	Feb 1982[r]	Feb 1983[p]
$19,999 or under	5.4	3.6	3.1	2.5	1.5
$20,000-$29,999	14.0	8.2	5.9	4.7	3.3
$30,000-$39,999	19.0	15.3	11.8	10.0	8.6
$40,000-$49,999	17.0	16.1	13.5	12.7	12.8
$50,000-$59,999	13.7	14.8	13.7	13.2	14.0
$60,000-$69,999	9.8	11.8	13.1	12.6	13.7
$70,000-$79,999	6.7	8.7	9.8	10.6	11.0
$80,000-$89,999	4.1	5.8	7.2	7.9	8.9
$90,000-$99,999	2.8	4.2	5.0	5.7	5.6
$100,000-$119,999	2.8	4.4	6.0	7.1	7.3
$120,000-$159,999	3.0	4.4	6.3	7.4	7.7
$160,000-$199,999	1.1	1.4	2.3	2.9	2.7
$200,000-$249,999	0.3	0.6	1.0	1.5	1.4
$250,000 and over	0.3	0.7	1.3	1.3	1.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$46,800	$54,600	$61,500	$65,400	$67,100

r Revised
p Preliminary

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1979	Feb 1980	Feb 1981	Feb 1982[r]	Feb 1983[p]
$19,999 or under	0.9	0.5	0.8	0.4	0.5
$20,000-$29,999	1.6	0.9	0.8	0.9	0.9
$30,000-$39,999	4.7	2.6	2.0	1.7	2.0
$40,000-$49,999	8.8	5.4	4.7	4.6	5.2
$50,000-$59,999	12.1	7.0	6.6	5.9	8.2
$60,000-$69,999	17.9	10.6	7.9	7.3	9.6
$70,000-$79,999	15.6	12.1	10.2	9.4	10.5
$80,000-$89,999	10.5	12.3	10.6	10.6	11.7
$90,000-$99,999	6.5	10.0	9.3	8.7	8.0
$100,000-$119,999	7.4	11.7	14.8	15.9	13.5
$120,000-$159,999	7.9	14.9	17.1	18.3	15.5
$160,000-$199,999	3.2	5.8	6.7	8.1	6.3
$200,000-$249,999	1.5	3.1	4.2	3.9	3.9
$250,000 and over	1.4	3.1	4.3	4.3	4.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,600	$88,800	$96,800	$100,300	$91,500

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS FEBRUARY 1983

(Percentage Distribution)

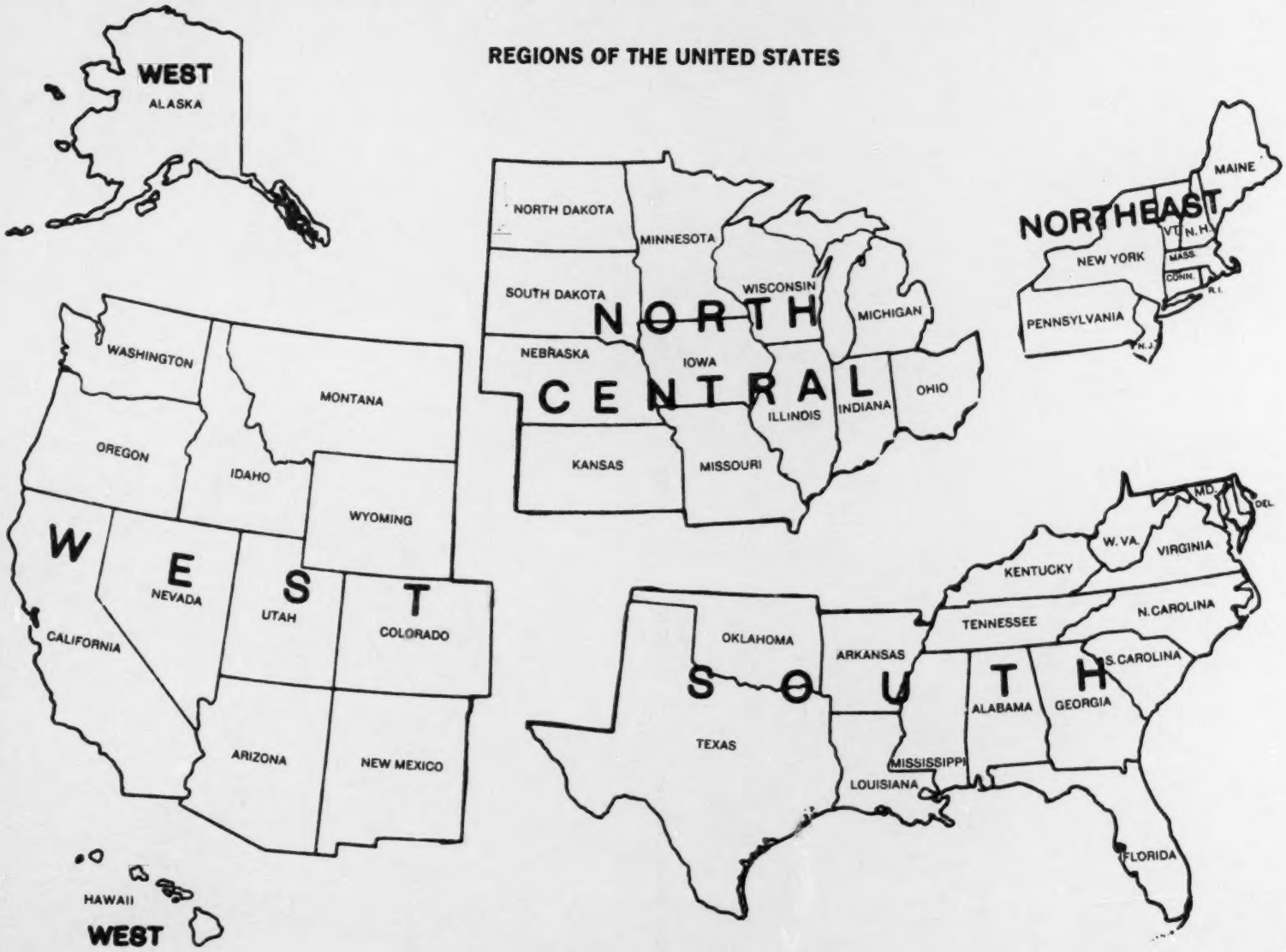
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.5	12.1	22.8	17.7	22.8
3 Bedrooms	53.2	47.8	54.3	57.3	48.5
4 Bedrooms or more	27.3	40.1	22.9	25.0	28.7
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Feb 1979	Feb 1980	Feb 1981	Feb 1982[r]	Feb 1983[p]
2 Bedrooms or less	$38,700	$44,900	$48,400	$49,000	$50,500
3 Bedrooms	$52,400	$58,900	$63,100	$65,200	$65,500
4 Bedrooms or more	$74,600	$86,700	$93,600	$94,000	$93,100
All Homes	$51,900	$59,000	$64,100	$66,900	$68,300

r Revised

p Preliminary


REGIONS OF THE UNITED STATES
WEST
ALASKA
HAWAII
WEST
NORTH CENTRAL
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
NORTHEAST
MAINE
VT.
N.H.
NEW YORK
MASS.
CONN.
R.I.
PENNSYLVANIA
N.J.
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
WEST
NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
SOUTH
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
S.CAROLINA
N.CAROLINA
TENNESSEE
KENTUCKY
W. VA.
VIRGINIA
MD.
DEL.

NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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REALTOR®

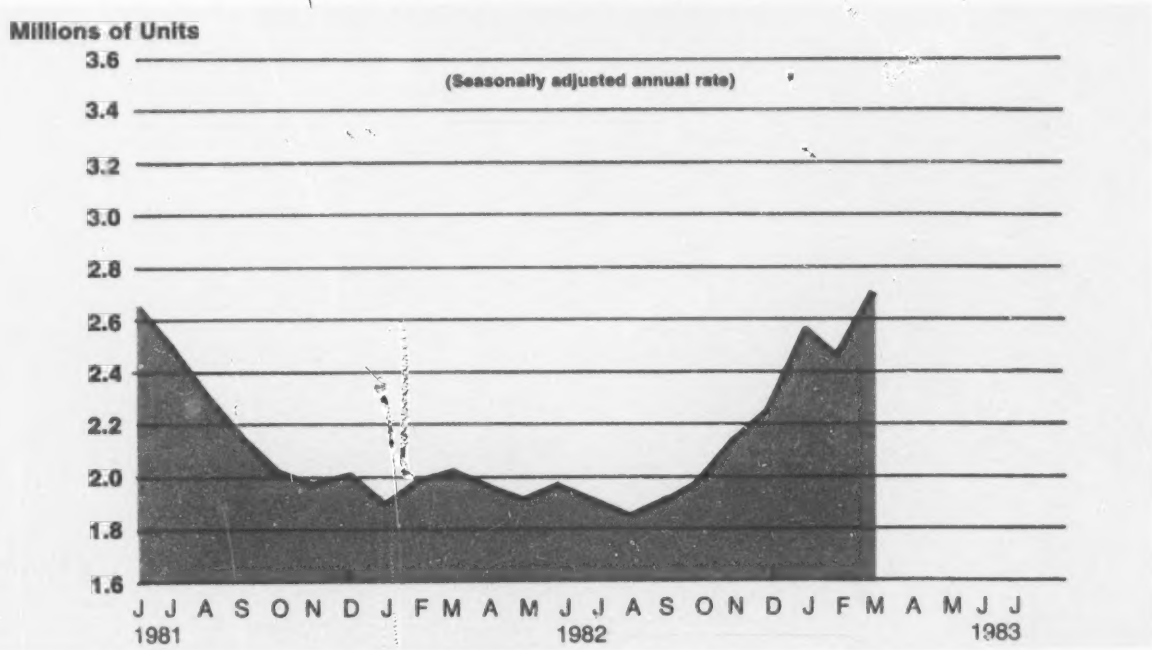
MONTHLY REPORT

existing home sales

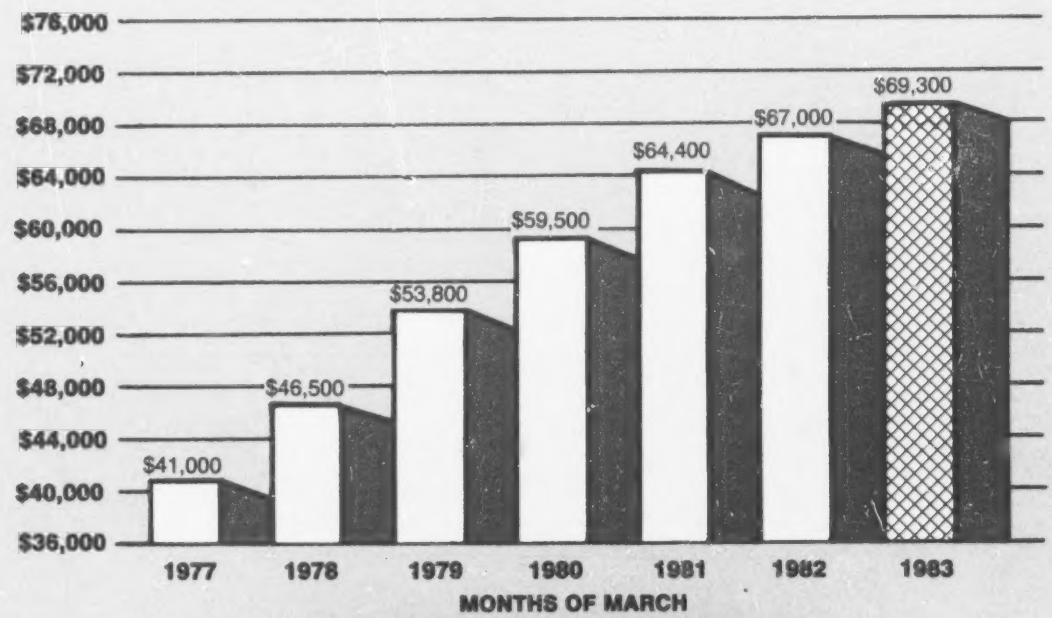
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

April, 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MARCH 1977—1983



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
North Central	28	West	23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average (mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Lower interest rates and an improved economy are providing a solid basis for a sustained recovery in housing.

In March, sales of existing single-family homes surged ahead by 9.8 percent to a seasonally adjusted annual rate of 2,700,000 units—the highest level of resales in more than two years. (In December 1980, single-family resales were 2.83 million units.) So far, home sales have climbed a whopping 45 percent from their August, 1982 low of 1.86 million units and are up 33 percent from the same month a year ago.

All regions of the country are enjoying expanding market activity; however, the greatest gain has been experienced in the hard-pressed North Central region. Over the past seven months, sales in the North Central states climbed 73.7 percent. By comparison, single-family resales are up 47.1 percent in the Northeast, 33.0 percent in the West and 32.9 percent in the South.

Homes Available for Sale

In March, there were 2,370,000 existing single-family homes available for sale across the nation. At the current sales pace this represents a 10.5 month's supply. Last August, when the housing markets were at their lowest ebb, there was nearly a 14 months supply of homes on the market.

Single-Family Prices

Despite the surge in sales activity, selling prices of existing single-family homes remain relatively soft. Nationwide, the median sales price of an existing single-family home in March was $69,300. While this marks an $1,100 increase over February, home prices are still just 3.4 percent higher than the typical selling price of a year ago.

Price appreciation varied across the different regions of the country. The largest price hike occurred in the Northeast where the median sales price in March was a full 8.2 percent above March 1982. The median price in the South advanced 5.0 percent while home prices in the North Central region experienced a year-to-year price increase of 4.0 percent. In contrast, selling prices in the West are still 1.5 percent below a year ago.

Region	March 1982	March 1983	Per Cent Change
United States	$67,000	$69,300	+3.4
Northeast	62,100	67,200	+8.2
North Central	54,900	57,100	+4.0
South	66,100	69,400	+5.0
West	97,200	95,700	−1.5

Housing Affordability

Thanks to lower mortgage interest rates, housing affordability improved in March for the tenth consecutive month. Nationwide, the Housing Affordability Index increased from 80.7 in February to 81.8 in March. This means that a family earning the median income of $24,150 had 81.8 percent of the income needed to qualify for the purchase of a median-priced existing single-family home. This is a substantial improvement over May of 1982 when the Affordability Index fell to its lowest point of 65.2.

Lower mortgage rates when combined with relatively stable home prices also led to a further reduction in monthly mortgage payments. The monthly payments for principal and interest on the median-priced existing home declined another $6 in March to $615—a cumulative decrease of $119 since May of 1982. Given the fact that family income scored another gain during March, monthly mortgage payments took a much smaller percentage of the typical family home during the month—30.6 percent compared to 38.3 percent in May of 1982.

Apartment Condos and Co-Ops

As with the market for existing single-family homes, the market for resale condominiums and cooperatives scored solid gains in the opening quarter of the year. Nationwide, sales of apartment condos and co-ops in the first quarter were at a seasonally adjusted annual rate of 169,000 units. This is a sharp 20.7 percent gain over the level of sales in the preceding quarter and was on a par with the gains enjoyed by single-family properties.

For the total existing home market, the first quarter produced substantial improvement. On an annualized basis, the combined resales of single-family homes, apartment condos and co-ops totaled 2,750,000 units during the first quarter—a sound 21.1 percent advance over year-end 1982.

State Resales

The majority of states participated in the expanding housing market during the first quarter. Nine states had increases in their seasonally adjusted annual sales rates of 30 percent or more. In contrast, 13 states experienced sales declines.

Quarterly Change in Resale Activity

Down	Up 1 - 10%	Up 11 - 20%	Up 21 - 30%	Up More Than 30 Percent
Arizona	Alabama	Arkanas	Connecticut	Georgia
Delaware	Alaska	Michigan	Florida	Hawaii
District of Columbia	California	Minnesota	Illinois	Indiana
Louisiana	Colorado	Nevada	Massachusetts	Kansas
Maryland	Idaho	New Jersey	Tennessee	Missouri
Mississippi	Iowa	North Dakota		New Hampshire
Nebraska	Kentucky	Ohio		Oregon
New Mexico	Maine	Washington		Rhode Island
New York	Montana	West Virginia		Texas
South Carolina	North Carolina	Wisconsin		
South Dakota	Oklahoma			
Utah	Pennsylvania			
Virginia	Vermont			
	Wyoming			

California had the most resales during the first quarter, with transactions at a seasonally adjusted annual rate of 195,300, while Texas was a close second with an annualized sales rate of 184,000. Other states ranking in the top 10 were Pennsylvania (134,700), Michigan (130,400), New York (119,500), Illinois (118,200), Florida (116,200), Ohio (108,300), New Jersey (94,100), North Carolina (87,300). Collectively, these 10 states accounted for just under half (46.8 percent) of the total resale transactions in the first quarter of 1983.

Metropolitan Home Prices

Home prices vary widely across the 31 metropolitan areas covered by this report. For the first quarter of 1983, San Jose had the highest median price for a single-family resale home of $122,800, while Albany had the lowest median of $46,100. Overall, five of the 31 cities had a median of more than $80,000: San Jose ($122,800); San Francisco ($122,600); Los Angeles ($106,800); Washington, D.C. ($87,900); and New York Metropolitan ($81,600).

Nationally, prices of existing single-family homes increased by just 3.4 percent from a year ago. During this same period, four of the 31 mets experienced price increases exceeding 10 percent. In contrast, first quarter prices in ten of the metropolitan areas were actually lower than a year earlier.

* * * * * * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	Mar	2,030,000	n/a	n/a	$67,000
	Apr	1,960,000	n/a	n/a	67,100
	May	1,920,000	n/a	n/a	67,800
	Jun	1,980,000	1,950,000	11.8	69,400
	Jul	1,910,000	1,930,000	12.2	69,200
	Aug	1,860,000	2,120,000	13.7	68,900
	Sep	1,910,000	2,190,000	13.8	67,300
	Oct	1,990,000	2,290,000	13.8	66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb[r]	2,460,000	2,480,000	12.1	68,200
	Mar[p]	2,700,000	2,370,000	10.5	69,300

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	Mar	2,030,000	340,000	500,000	780,000	410,000
	Apr	1,960,000	330,000	490,000	770,000	370,000
	May	1,920,000	340,000	450,000	760,000	370,000
	Jun	1,980,000	350,000	480,000	760,000	400,000
	Jul	1,910,000	360,000	470,000	740,000	340,000
	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb[r]	2,460,000	420,000	700,000	920,000	420,000
	Mar[p]	2,700,000	500,000	780,000	970,000	440,000
			Not Seasonally Adjusted			
1982	Mar	181,000	28,000	44,000	71,000	38,000
	Apr	174,000	29,000	44,000	69,000	32,000
	May	169,000	29,000	42,000	66,000	31,000
	Jun	192,000	34,000	48,000	73,000	37,000
	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb[r]	163,000	26,000	47,000	61,000	29,000
	Mar[p]	237,000	40,000	69,000	87,000	41,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

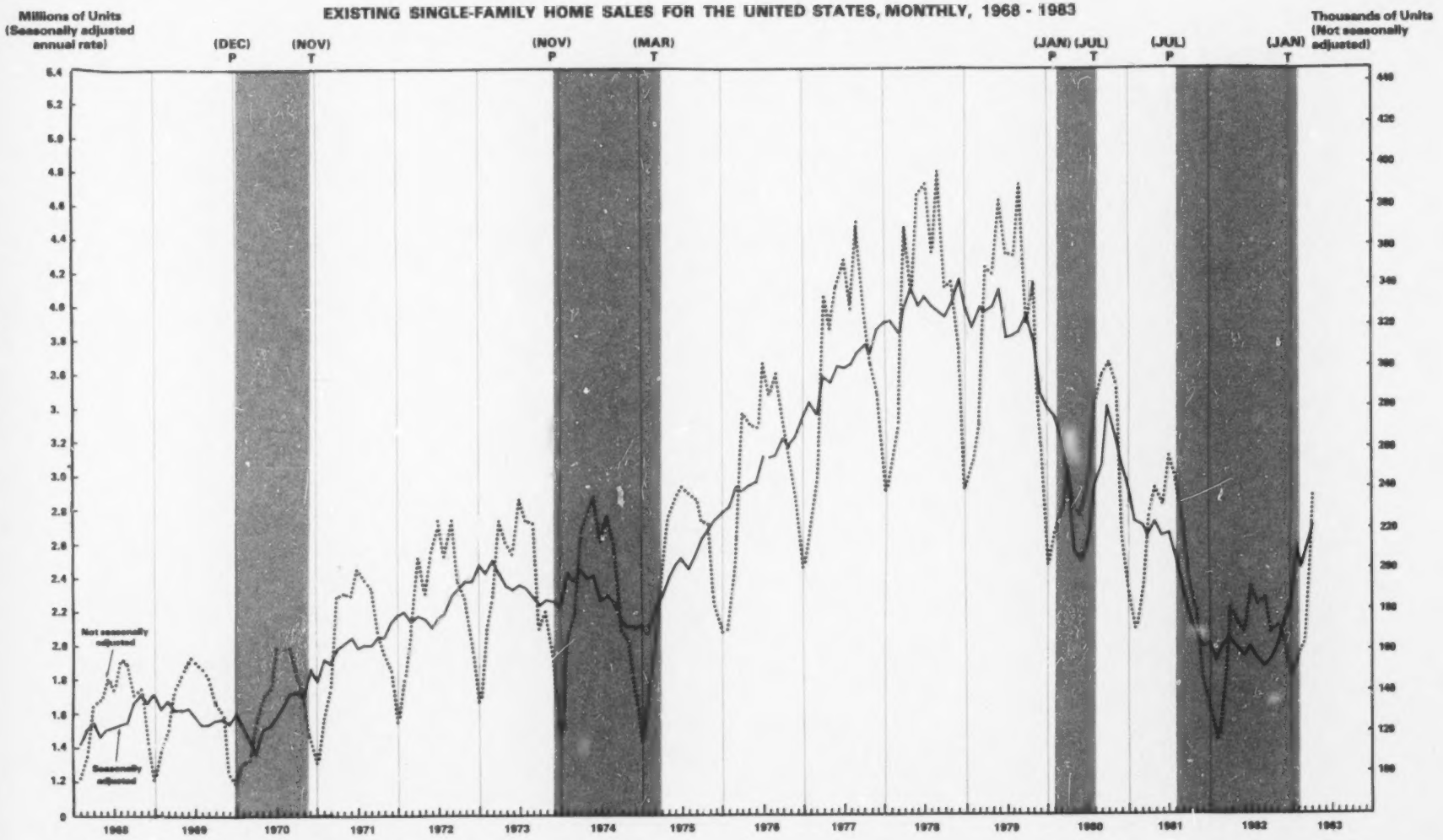
Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	Mar	$160.6	$26.9	$30.0	$60.2	$46.5
	Apr	155.6	26.2	29.3	59.9	41.6
	May	154.8	27.4	27.6	60.0	42.4
	Jun	163.0	28.8	29.9	62.0	46.2
	Jul	156.6	29.5	28.9	59.6	39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb[r]	197.5	34.2	43.9	71.1	45.4
	Mar[p]	220.3	39.6	48.9	79.1	48.2
		Not Seasonally Adjusted				
1982	Mar	$14.3	$2.0	$2.6	$5.5	$4.3
	Apr	13.8	2.2	2.6	5.4	3.6
	May	13.6	2.1	2.6	5.2	3.6
	Jun	15.8	2.6	3.0	6.0	4.3
	Jul	15.0	2.8	2.7	5.7	3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb[r]	13.1	2.1	2.9	4.7	3.1
	Mar[p]	19.3	3.2	4.3	7.1	4.5

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
	1976	$38,100	$41,800	$32,900	$36,500	$46,100
	1977	42,900	44,400	36,700	39,800	57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
1982	Mar	$67,000	$62,100	$54,900	$66,100	$97,200
	Apr	67,100	63,000	54,800	66,200	97,600
	May	67,800	62,000	55,700	67,200	99,500
	Jun	69,400	63,300	56,100	70,000	100,100
	Jul	69,200	64,100	56,200	69,100	100,400
	Aug	68,900	65,500	55,600	68,600	98,000
	Sep	67,300	64,600	54,100	66,100	97,500
	Oct	66,900	63,100	53,700	65,800	99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb[r]	68,200	69,300	56,400	66,200	92,000
	Mar[p]	69,300	67,200	57,100	69,400	95,700
			Average (Mean)			
	1976	$42,200	$45,900	$35,900	$40,900	$50,300
	1977	47,900	49,100	40,200	45,000	63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
1982	Mar	$79,100	$72,800	$59,900	$77,200	$113,400
	Apr	79,400	74,700	59,800	77,800	112,300
	May	80,600	73,900	61,400	79,000	114,700
	Jun	82,300	75,800	62,300	81,600	115,400
	Jul	82,000	75,900	61,400	80,600	116,500
	Aug	82,000	79,600	61,600	80,300	114,300
	Sep	80,000	76,700	59,900	77,700	113,600
	Oct	79,300	75,000	59,500	76,700	113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb[r]	80,300	81,400	62,700	77,300	108,200
	Mar[p]	81,600	79,100	62,700	81,500	109,500

Components may not agree with totals due to rounding.

r Revised

p Preliminary

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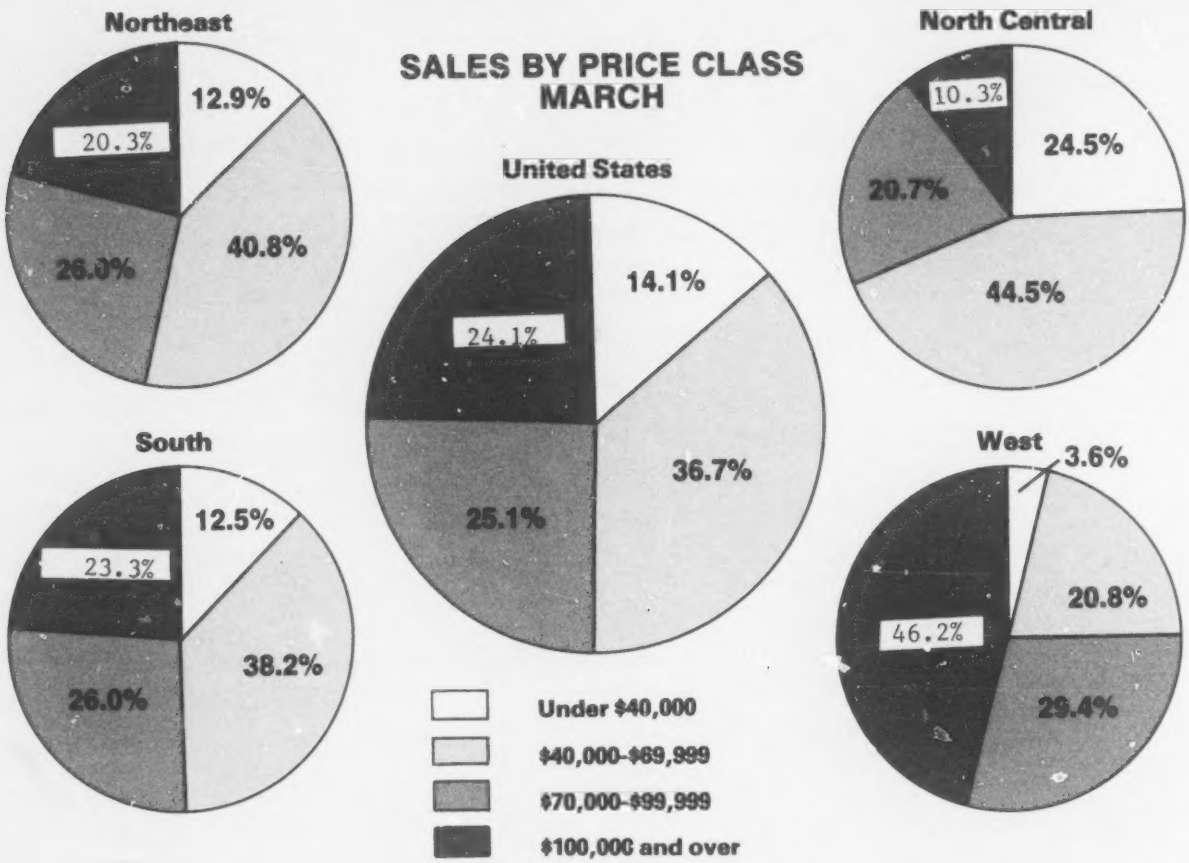

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1979	Mar 1980	Mar 1981	Mar 1982[r]	Mar 1983[p]
$19,999 or under	4.3	3.9	3.5	3.0	2.1
$20,000-$29,999	9.7	7.2	6.0	4.7	3.8
$30,000-$39,999	15.2	12.2	10.2	9.2	8.2
$40,000-$49,999	15.4	14.0	12.8	12.3	11.2
$50,000-$59,999	14.0	13.3	12.6	12.3	12.7
$60,000-$69,999	12.3	12.3	11.2	12.0	12.7
$70,000-$79,999	8.7	9.4	9.8	10.0	10.9
$80,000-$89,999	5.9	7.1	7.6	8.2	8.5
$90,000-$99,999	3.6	4.8	5.6	5.7	5.8
$100,000-$119,999	3.9	5.4	6.8	7.7	8.3
$120,000-$159,999	4.3	6.1	7.8	8.3	9.0
$160,000-$199,999	1.4	2.2	3.0	3.1	3.4
$200,000-$249,999	0.7	1.1	1.6	1.7	1.6
$250,000 and over	0.6	1.0	1.5	1.8	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$53,800	$59,500	$64,400	$67,000	$69,300

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MARCH 1983

(Percentage Distribution)

Year	United States	Northeast	North Central	South	West
$19,999 or under	2.1	1.5	4.6	1.2	0.5
$20,000-$29,999	3.8	3.3	7.2	3.0	0.9
$30,000-$39,999	8.2	8.1	12.7	8.3	2.2
$40,000-$49,999	11.2	13.5	14.7	11.7	4.2
$50,000-$59,999	12.7	13.6	15.2	13.2	7.9
$60,000-$69,999	12.7	13.7	14.6	13.3	8.7
$70,000-$79,999	10.9	10.9	10.7	11.5	10.2
$80,000-$89,999	8.5	9.5	6.2	8.8	10.4
$90,000-$99,999	5.8	5.6	3.8	5.7	8.8
$100,000-$119,999	8.3	6.4	4.4	8.1	15.0
$120,000-$159,999	9.0	7.8	3.6	9.1	16.8
$160,000-$199,999	3.4	3.0	1.4	3.0	6.9
$200,000-$249,999	1.6	1.5	0.5	1.3	3.6
$250,000 and over	1.8	1.6	0.4	1.8	3.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,300	$67,200	$57,100	$69,400	$95,700

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MARCH 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.2	12.1	21.9	18.1	21.1
3 Bedrooms	53.5	49.2	54.4	56.4	50.1
4 Bedrooms or more	27.3	38.7	23.7	25.5	28.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Mar 1979	Mar 1980	Mar 1981	Mar 1982[r]	Mar 1983[p]
2 Bedrooms or less	$40,200	$45,100	$47,600	$49,500	$50,900
3 Bedrooms	$53,800	$58,600	$62,900	$65,100	$66,100
4 Bedrooms or more	$76,100	$84,300	$92,900	$93,800	$95,000
All Homes	$53,800	$59,500	$64,400	$67,000	$69,300

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p Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.4	23,800	33,713	70.6
1982							
Mar	$67,000	15.65%	$706	37.2%	$22,741	$33,873	67.1
Apr	67,100	16.00	722	37.9	22,859	34,650	66.0
May	67,800	16.11	734	38.3	22,976	35,242	65.2
Jun	69,400	15.56	727	37.8	23,094	34,893	66.2
Jul	69,200	15.52	723	37.4	23,212	34,707	66.9
Aug	68,900	15.59	723	37.2	23,329	34,706	67.2
Sep	67,300	15.27	692	35.4	23,447	33,236	70.5
Oct	66,900	14.95	675	34.4	23,565	32,380	72.8
Nov	67,700	14.29	654	33.1	23,682	31,401	75.4
Dec	67,800	13.95	641	32.3	23,800	30,609	77.4
1983							
Jan	$68,100	13.54%	$626	31.4%	$23,917	$30,035	79.6
Feb[r]	68,200	13.40	621	31.0	24,033	29,791	80.7
Mar[p]	69,300	13.04	615	30.6	24,150	29,520	81.8

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* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
1982	I	128,000	42,000	26,000	39,000	21,000
	II	127,000	44,000	25,000	38,000	20,000
	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I[p]	169,000	59,000	37,000	50,000	23,000

p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
1982	I	2,100,000	370,000	510,000	820,000	400,000
	II	2,080,000	380,000	500,000	800,000	400,000
	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I[p]	2,750,000	530,000	740,000	1,040,000	450,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters				
	1980	1981	1982	1982				1983
				I	II	III	IV	I[p]
Alabama	45.2	29.3	31.9	30.0	32.3	31.7	33.4	34.3
Alaska	7.6	6.0	4.3	4.6	4.5	3.9	4.3	4.6
Arizona	51.7	50.6	37.9	44.6	39.2	33.8	34.9	31.0
Arkansas	44.9	38.0	31.3	33.7	31.0	29.2	32.0	37.9
California	370.1	266.8	182.9	190.7	186.2	168.5	187.2	195.3
Colorado	64.0	51.3	38.4	38.8	39.5	37.7	37.6	38.6
Connecticut	29.1	26.8	21.3	22.3	21.4	21.1	20.5	25.9
Delaware	10.2	8.4	7.3	6.1	7.2	7.8	8.6	6.5
District of Columbia	7.5	6.2	5.5	4.9	5.2	4.9	7.3	6.7
Florida	178.3	149.9	100.3	109.9	104.5	93.2	94.7	116.2
Georgia	66.4	54.6	35.8	40.4	43.7	30.2	30.5	49.6
Hawaii	6.9	4.7	4.1	3.9	4.2	3.6	5.0	7.2
Idaho	15.5	11.3	9.3	8.9	9.1	10.0	9.0	9.2
Illinois	134.3	103.1	80.0	80.2	70.2	78.4	96.2	118.2
Indiana	76.6	53.6	41.4	40.1	45.5	41.2	38.3	54.3
Iowa	49.3	39.7	28.6	29.8	27.3	26.6	31.1	31.2
Kansas	52.1	41.9	33.4	37.1	34.0	31.5	31.6	50.8
Kentucky	42.9	37.1	37.1	34.4	33.4	38.3	42.6	44.6
Louisiana	50.6	40.6	45.7	38.8	38.9	43.6	64.7	50.8
Maine	14.0	13.6	14.8	11.5	15.5	16.0	14.6	14.6
Maryland	55.5	47.1	43.8	36.2	38.4	41.0	62.7	53.0
Massachusetts	48.9	42.8	42.5	48.5	34.5	40.6	48.4	59.4
Michigan	148.9	120.1	94.8	90.8	95.4	87.6	108.3	130.4
Minnesota	68.1	58.2	44.3	42.7	47.4	37.0	52.6	58.1
Mississippi	26.8	22.9	23.0	21.3	20.6	20.6	30.5	25.7
Missouri	72.9	59.9	48.4	67.6	41.9	47.4	41.1	86.4
Montana	13.1	11.4	9.3	8.9	9.6	9.3	9.4	10.3
Nebraska	22.1	18.4	16.6	12.1	15.0	15.3	22.5	15.1
Nevada	13.1	11.2	8.2	9.4	8.9	7.7	7.1	8.2
New Hampshire	11.7	10.2	7.9	9.7	10.2	7.1	5.1	13.4
New Jersey	82.2	69.0	73.0	69.2	67.9	73.1	82.7	94.1
New Mexico	22.0	22.8	15.9	20.7	13.2	14.3	16.3	12.9
New York	125.5	120.7	120.9	103.6	120.0	130.5	122.9	119.5
North Carolina	79.1	69.6	70.0	72.3	67.3	60.0	83.7	87.3
North Dakota	8.8	8.5	6.4	4.8	6.4	6.6	7.1	8.2
Ohio	144.3	102.8	83.0	82.1	78.2	82.3	91.3	108.3
Oklahoma	72.1	58.6	52.1	54.4	49.0	49.7	55.7	61.1
Oregon	48.5	35.9	24.4	26.3	25.3	21.7	24.6	48.7
Pennsylvania	129.8	103.4	106.7	100.6	97.0	102.2	133.0	134.7
Rhode Island	6.4	6.0	6.2	7.6	5.4	6.2	6.1	8.1
South Carolina	36.9	31.2	30.2	28.6	30.7	27.9	34.0	31.6
South Dakota	10.9	9.5	8.6	7.8	7.9	8.1	10.7	9.6
Tennessee	57.1	49.9	46.8	47.7	46.4	40.6	53.7	66.1
Texas	250.6	221.0	165.3	176.5	177.2	165.6	140.9	184.0
Utah	22.0	16.4	12.5	12.4	12.7	12.8	12.1	10.4
Vermont	7.1	6.2	6.0	5.8	6.5	6.1	5.3	5.3
Virginia	92.1	77.4	71.3	66.6	66.4	63.2	96.5	86.0
Washington	66.7	49.8	33.7	36.3	34.7	30.1	34.1	40.1
West Virginia	30.6	21.8	21.9	20.9	22.5	20.0	24.7	28.9
Wisconsin	60.4	49.4	34.2	36.3	34.7	32.3	34.5	39.1
Wyoming	7.7	6.2	5.1	5.0	5.1	5.2	5.0	5.5

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982				1983
			I	II	III	IV	I[p]
Albany	$46.1	$47.1	$45.5	$47.9	$47.0	$47.5	$46.1
Atlanta	n/a	55.3	54.0	55.2	56.4	55.5	57.5
Baltimore	57.7	62.0	61.3	63.7	63.9	59.3	62.9
Birmingham	59.2	60.6	58.0	60.4	63.3	60.6	59.8
Boston	n/a	80.2	80.8	80.9	82.3	77.3	78.6
Chicago	70.3	62.8	72.6	63.8	55.6	57.4	58.9
Columbus	55.0	57.8	55.6	57.3	59.7	57.9	57.9
Dallas/Ft. Worth	67.3	74.0	72.6	76.8	74.3	71.3	74.8
Denver	n/a	76.2	75.5	76.1	77.7	75.9	76.2
Detroit	48.5	47.5	47.1	47.9	48.1	46.6	46.8
Ft. Lauderdale	72.8	74.2	73.7	73.9	76.3	72.7	72.9
Houston	72.7	77.2	75.3	76.5	78.6	78.0	76.8
Indianapolis	49.7	50.6	52.5	50.8	50.3	49.5	52.0
Kansas City	46.1	58.1	54.3	59.0	57.4	56.8	59.9
Los Angeles	112.0	107.8	107.9	109.3	107.4	106.5	106.8
Memphis	55.9	59.3	56.6	62.0	61.1	57.4	59.6
Milwaukee	64.5	65.8	64.9	64.5	67.2	65.6	66.1
Minneapolis	69.7	72.4	71.2	73.2	72.6	72.2	72.5
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	70.9	73.4	75.7	76.5	81.6
Oklahoma City	54.1	58.4	57.5	57.9	59.0	59.2	60.4
Philadelphia	59.2	58.1	55.3	59.7	58.2	58.3	58.9
Providence	50.0	49.7	48.1	48.7	52.3	50.5	50.4
Rochester	45.9	49.5	46.1	50.5	50.3	49.8	52.2
St. Louis	n/a	57.0	57.9	57.3	58.9	54.6	57.2
Salt Lake City	62.9	64.6	64.6	63.2	66.5	63.8	63.7
San Antonio	53.6	58.3	55.7	57.6	61.2	58.1	58.1
San Francisco	123.0	128.6	129.0	125.2	134.2	125.6	122.6
San Jose	109.0	122.6	109.5	122.4	127.0	122.6	122.8
Tampa	51.9	53.9	52.7	54.1	54.9	53.9	52.0
Washington, D.C.	88.3	87.2	86.7	88.4	87.8	85.7	87.9

p Preliminary
n/a Not Available

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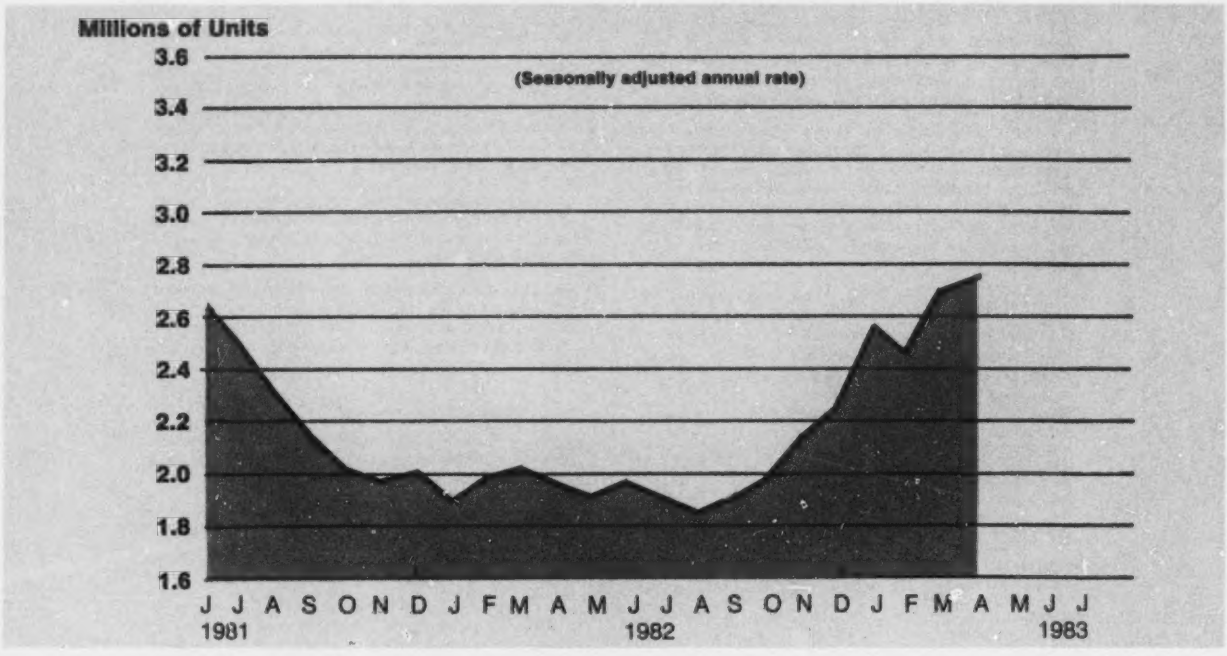
MONTHLY REPORT

existing home sales

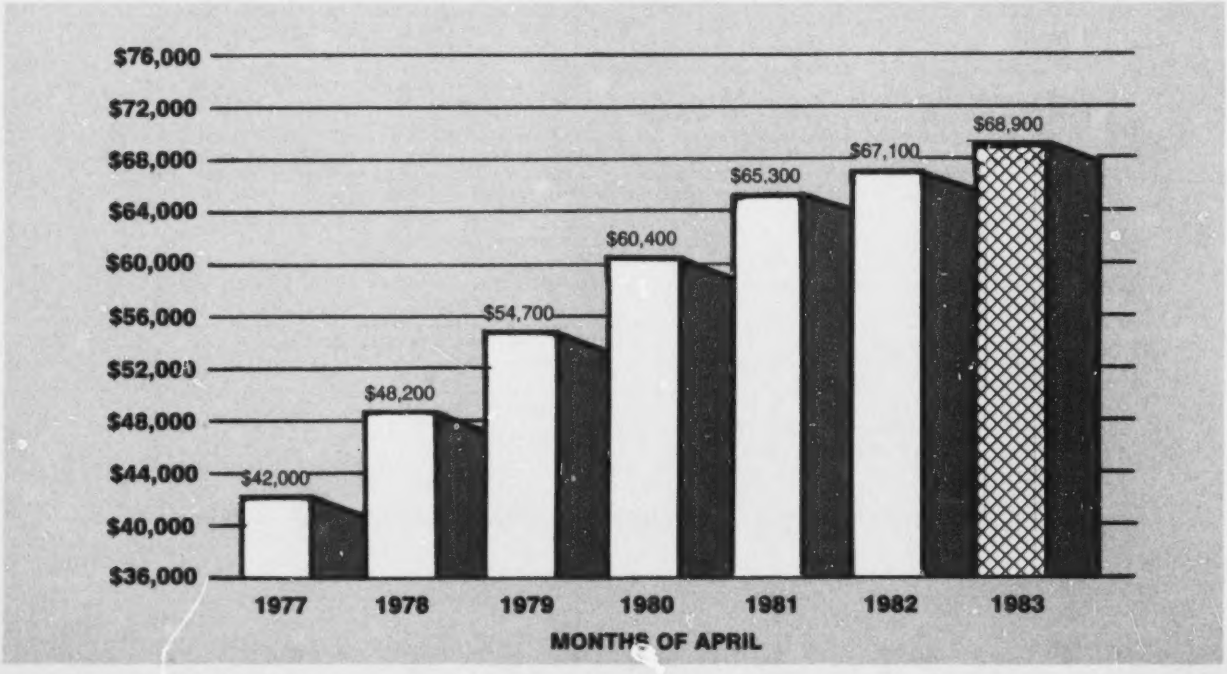
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

May 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.23	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average-(mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

In April, sales of existing single-family homes climbed to their highest level in more than two years.

During the month, resale transactions advanced another 1.5 percent to a seasonally adjusted annual rate of 2.75 million units. This is 40.3 percent higher than a year ago and represents a gain of 47.8 percent since the housing recovery began eight months ago.

The current housing recovery is broad-based with all regions of the country experiencing substantial gains in sales activity. Overall, the largest increases occurred in the Northeast and North Central regions where activity during the first four months of this year was nearly 50 percent ahead of the same period a year ago.

	First 4 Months 1982	First 4 Months 1983	Percent Change
United States	605,000	793,000	31.1
Northeast	94,000	138,000	46.8
North Central	147,000	217,000	47.6
South	243,000	303,000	24.7
West	122,000	136,000	11.5

Homes Available for Sale

A large number of homeowners are attempting to take advantage of the best market conditions in more than three years by putting their residences up for sale. Despite the high sales rate, the number of homes available for sale at the end of April was virtually unchanged from the preceding month. The 2.4 million single-family homes for sale represent a 10.3 months supply at the current sales pace.

Single-Family Prices

Despite the substantial increase in market activity, home prices are remaining remarkably stable. In April, the median sales price of an existing single-family home nationwide remained unchanged at $68,900. Over the past 12 months, home prices have risen only 2.7 percent, a pace that is less than the underlying rate of inflation.

Affordability Index

Housing was more affordable in April than at any time in more than three years. Improvements in mortgage interest rates, higher family income, and level home prices pushed the Housing Affordability Index up 1.5 points to 83.7. This means that a family earning the median income of $24,267 had 83.7 percent of the income needed to qualify for the purchase of a median priced single-family home.

In tangible terms, the improvement in housing affordability over the past 11 months means that:

. . . monthly principal and interest payments declined $130 from $734 to $604.
. . . income needed to qualify for the median priced home fell from $35,242 to $28,999.
. . . monthly P&I payments as a percent of median family income fell from 38.3 percent to 29.9 percent.

Apartment Condos and Co-ops

The market for resale condominiums and cooperatives scored solid gains in the opening quarter of the year. Nationwide, sales of apartment condos and co-ops in the first quarter were at a seasonally adjusted annual rate of 169,000 units. This is a sharp 20.7 percent gain over the level of sales in the preceding quarter and was on a par with the gains enjoyed by single-family properties.

For the total existing home market, the first quarter produced substantial improvement. On an annualized basis, the combined resales of single-family homes, apartment condos and co-ops totaled 2,750,000 units during the first quarter—a sound 21.1 percent advance over year-end 1982.

State Resales

The rates of sales in the vast majority of states in the first quarter of the year were above the level of transactions in the first three months of last year. Indeed, 18 states had year-to-year sales increases of at least 30 percent. In contrast, only eight states recorded declines over that period.

DOWN	NO CHANGE	UP 1-9.9%	UP 10-19.9%	UP 20-29.9%	UP 30-39.9%	UP 40% or MORE
Arizona	Alaska	Alabama	Arkansas	Kentucky	Dist. of Col.	Hawaii
Colorado		Delaware	California	Maine	Indiana	Illinois
Idaho		Florida	Connecticut	Massachusetts	Kansas	Maryland
Nevada		Iowa	Georgia	Mississippi	Louisiana	Michigan
New Mexico		Montana	New York	Missouri	Minnesota	New Hampshire
Utah		Oklahoma	North Carolina	Nebraska	New Jersey	North Dakota
Vermont		Rhode Island	South Carolina	South Dakota	Ohio	Oregon
Wyoming		Texas	Wisconsin		Pennsylvania	Virginia
		Washington			Tennessee	
					West Virginia	

Metropolitan Home Prices

Home prices vary widely across the 31 metropolitan areas covered by this report. For the first quarter of 1983, the latest period for which data are available, San Jose had the highest median price for a single-family resale home of $122,800, while Albany had the lowest median of $46,500. Overall, six of the 31 cities had a median of more than $80,000: San Jose ($122,800); San Francisco ($122,000); Los Angeles ($111,900); San Diego ($97,000); Washington, DC ($87,900); and New York Metropolitan Area ($83,100).

The year-to-year rate of increase in home prices also varied across the metropolitan areas in the survey. During the first quarter, three of 31 mets experienced year-to-year

price increases exceeding 10 percent. In contrast, first quarter prices in eight of the metropolitan areas were actually lower than a year earlier.

YEAR-TO-YEAR CHANGE IN MEDIAN SALES PRICES
First Quarter 1983 vs First Quarter 1982

DOWN 1-4.9%	UP 1-4.9%	UP 5-9.9%	UP 10% or MORE
Boston	Albany	Atlanta	New York
Detroit	Baltimore	Kansas City	Rochester
Ft. Lauderdale	Birmingham	Memphis	San Jose
Indianapolis	Chicago	Oklahoma City	
Los Angeles	Columbus	Philadelphia	
St. Louis	Dallas/Ft. Worth		
Salt Lake City	Denver		
Tampa	Houston		
	Milwaukee		
	Minneapolis		
	Providence		
	San Antonio		
	San Diego		
	San Francisco		
	Washington, DC		

* * * * * * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	Apr	1,960,000	n/a	n/a	$67,100
	May	1,920,000	n/a	n/a	67,800
	Jun	1,980,000	1,950,000	11.8	69,400
	Jul	1,910,000	1,930,000	12.2	69,200
	Aug	1,860,000	2,120,000	13.7	68,900
	Sep	1,910,000	2,190,000	13.8	67,300
	Oct	1,990,000	2,290,000	13.8	66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar[r]	2,710,000	2,450,000	10.9	68,900
	Apr[p]	2,750,000	2,360,000	10.3	68,900

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	Apr	1,960,000	330,000	490,000	770,000	370,000
	May	1,920,000	340,000	450,000	760,000	370,000
	Jun	1,980,000	350,000	480,000	760,000	400,000
	Jul	1,910,000	360,000	470,000	740,000	340,000
	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar[r]	2,710,000	510,000	790,000	970,000	430,000
	Apr[p]	2,750,000	520,000	750,000	1,000,000	480,000
			Not Seasonally Adjusted			
1982	Apr	174,000	29,000	44,000	69,000	32,000
	May	169,000	29,000	42,000	66,000	31,000
	Jun	192,000	34,000	48,000	73,000	37,000
	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar[r]	237,000	40,000	70,000	87,000	40,000
	Apr[p]	238,000	45,000	66,000	87,000	40,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

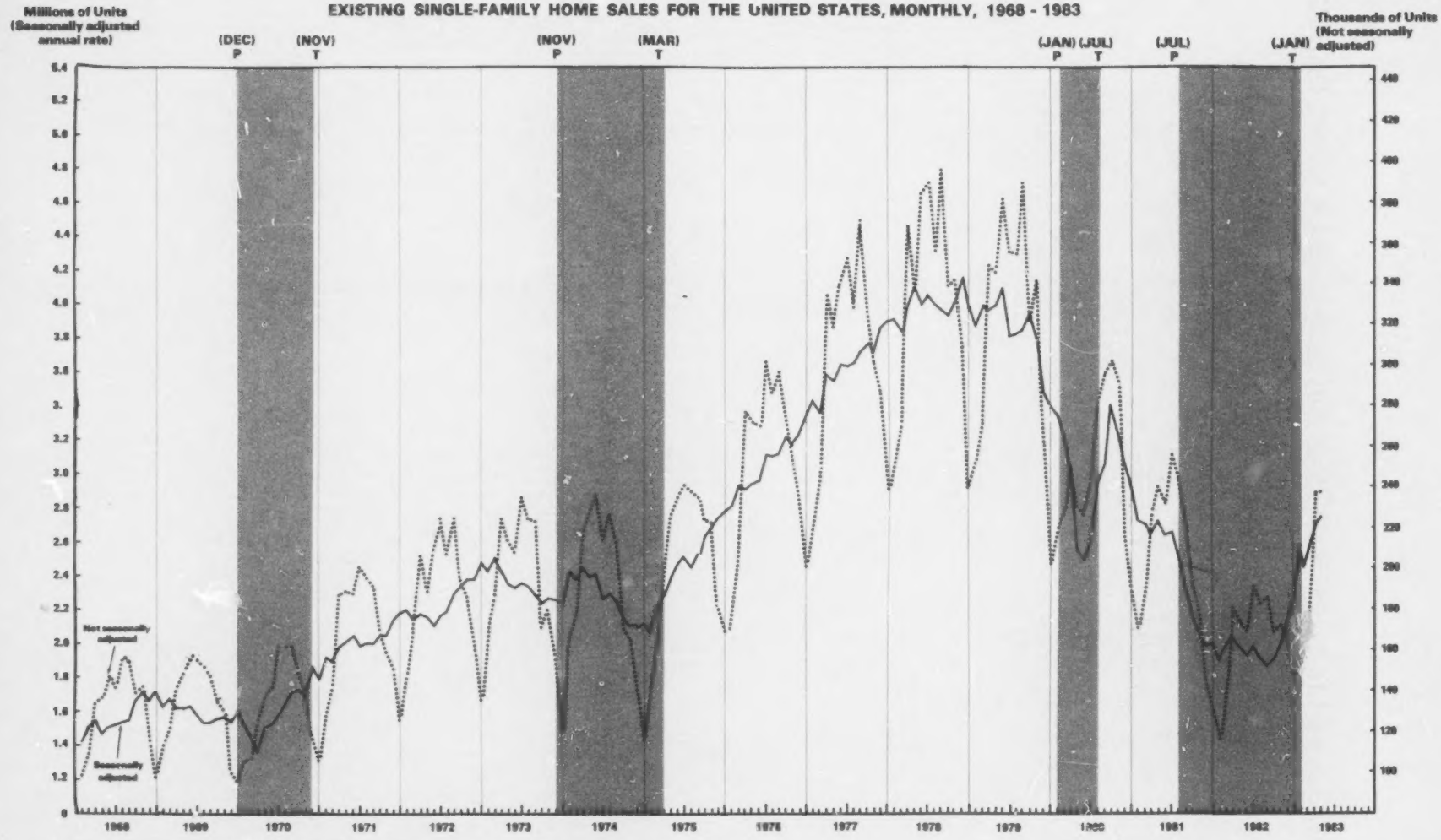
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	Apr	$155.6	$26.2	$29.3	$59.9	$41.6
	May	154.8	27.4	27.6	60.0	42.4
	Jun	163.0	28.8	29.9	62.0	46.2
	Jul	156.6	29.5	28.9	59.6	39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar[r]	219.8	39.4	49.5	78.2	47.2
	Apr[p]	223.6	42.3	47.3	79.5	52.2
		Not Seasonally Adjusted				
1982	Apr	$13 8	$2.2	$2.6	$5.4	$3.6
	May	13.6	2.1	2.6	5.2	3.6
	Jun	15.8	2.6	3.0	6.0	4.3
	Jul	15.0	2.8	2.7	5.7	3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar[r]	19.2	3.1	4.4	7.0	4.4
	Apr[p]	19.3	3.7	4.2	6.9	4.4

Components may not agree with totals due to rounding.
r Revised
p Preliminary

MAY 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

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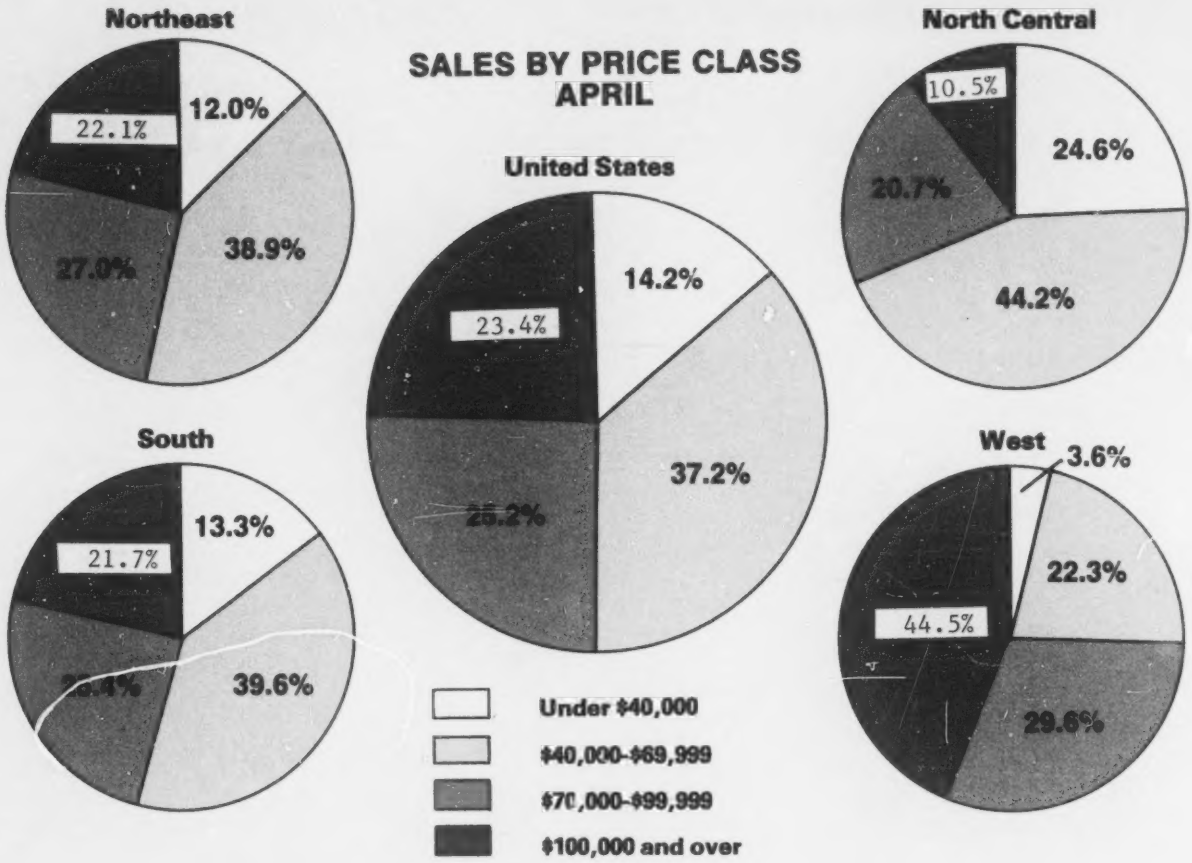
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
	1976	$38,100	$41,800	$32,900	$36,500	$46,100
	1977	42,900	44,400	36,700	39,800	57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
1982	Apr	$67,100	$63,000	$54,800	$66,200	$97,600
	May	67,800	62,000	55,700	67,200	99,500
	Jun	69,400	63,300	56,100	70,000	100,100
	Jul	69,200	64,100	56,200	69,100	100,400
	Aug	68,900	65,500	55,600	68,600	98,000
	Sep	67,300	64,600	54,100	66,100	97,500
	Oct	66,900	63,100	53,700	65,800	99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar[r]	68,900	65,700	57,200	68,600	96,000
	Apr[p]	68,900	69,300	56,800	67,700	93,700
			Average (Mean)			
	1976	$42,200	$45,900	$35,900	$40,900	$50,300
	1977	47,900	49,100	40,200	45,000	63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
1982	Apr	$79,400	$74,700	$59,800	$77,800	$112,300
	May	80,600	73,900	61,400	79,000	114,700
	Jun	82,300	75,800	62,300	81,600	115,400
	Jul	82,000	75,900	61,400	80,600	116,500
	Aug	82,000	79,600	61,600	80,300	114,300
	Sep	80,000	76,700	59,900	77,700	113,600
	Oct	79,300	75,000	59,500	76,700	113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar[r]	81,100	77,300	62,700	80,600	109,800
	Apr[p]	81,300	81,400	63,100	79,500	108,800

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1979	Apr 1980	Apr 1981	Apr 1982[r]	Apr 1983[p]
$19,999 or under	4.2	3.9	2.9	2.9	1.9
$20,000-$29,999	9.1	6.8	5.6	4.6	4.1
$30,000-$39,999	15.0	11.6	9.9	9.2	8.2
$40,000-$49,999	15.2	13.5	12.5	12.3	11.6
$50,000-$59,999	14.0	13.6	12.8	12.7	13.0
$60,000-$69,999	12.0	12.2	11.7	11.7	12.6
$70,000-$79,999	9.1	9.6	9.9	10.0	10.6
$80,000-$89,999	6.1	7.2	7.6	8.1	8.6
$90,000-$99,999	4.3	5.0	5.9	5.9	6.0
$100,000-$119,999	4.0	5.8	7.2	7.6	8.0
$120,000-$159,999	4.2	6.2	7.8	8.2	8.8
$160,000-$199,999	1.6	2.4	3.0	3.3	3.1
$200,000-$249,999	0.6	1.2	1.5	1.8	1.6
$250,000 and over	0.6	1.0	1.7	1.7	1.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$54,700	$60,400	$65,300	$67,100	$68,900

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS APRIL 1983

(Percentage Distribution)

Year	United States	Northeast	North Central	South	West
$19,999 or under	1.9	1.4	3.9	1.3	0.5
$20,000-$29,999	4.1	3.3	8.0	3.4	0.8
$30,000-$39,999	8.2	7.3	12.7	8.6	2.3
$40,000-$49,999	11.6	11.5	14.7	13.3	4.7
$50,000-$59,999	13.0	13.6	15.5	13.7	7.7
$60,000-$69,999	12.6	13.8	14.0	12.6	9.9
$70,000-$79,999	10.6	11.1	9.6	11.1	10.5
$80,000-$89,999	8.6	9.7	7.0	8.4	10.3
$90,000-$99,999	6.0	6.2	4.1	5.9	8.8
$100,000-$119,999	8.0	7.7	4.3	7.7	13.7
$120,000-$159,999	8.8	7.9	4.0	8.3	16.7
$160,000-$199,999	3.1	3.1	1.1	2.8	6.4
$200,000-$249,999	1.6	1.5	0.6	1.3	3.5
$250,000 and over	1.9	1.9	0.5	1.6	4.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,900	$69,300	$56,800	$67,700	$93,700

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS APRIL 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.6	11.7	21.8	17.9	21.0
3 Bedrooms	53.5	49.0	54.6	56.5	50.2
4 Bedrooms or more	27.9	39.3	23.6	25.6	28.9
Total	100.0	100.0	100.0	100.0	100.0

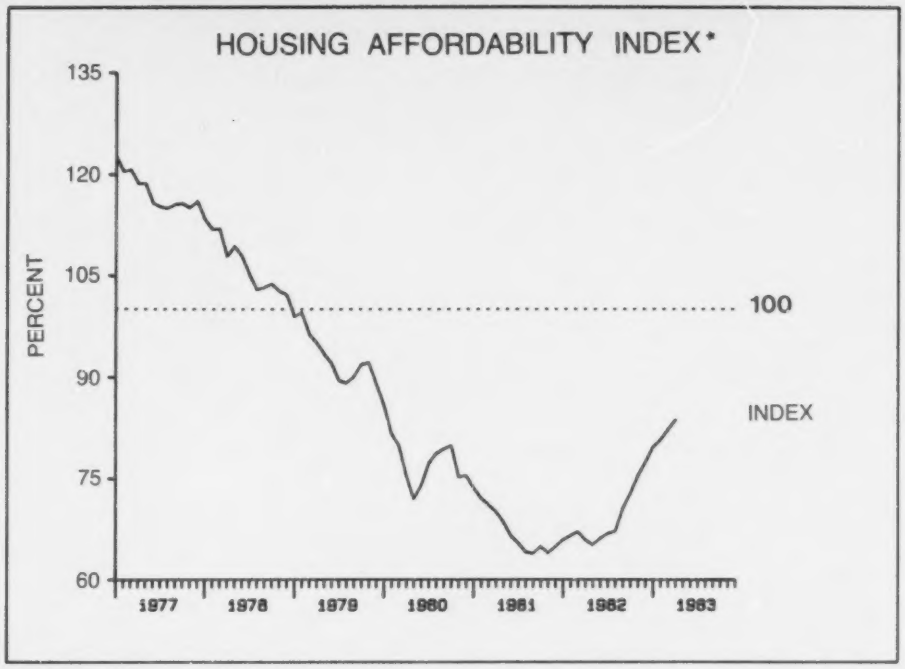
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Apr 1979	Apr 1980	Apr 1981	Apr 1982[r]	Apr 1983[p]
2 Bedrooms or less	$41,500	$44,600	$49,100	$48,200	$50,400
3 Bedrooms	$54,400	$58,700	$63,300	$64,700	$65,700
4 Bedrooms or more	$77,100	$85,400	$92,600	$93,500	$94,300
All Homes	$54,700	$60,400	$65,300	$67,100	$68,900

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.4	23,800	33,713	70.6
1982							
Apr	$67,100	16.00%	$722	37.9%	$22,859	$34,650	66.0
May	67,800	16.11	734	38.3	22,976	35,242	65.2
Jun	69,400	15.56	727	37.8	23,094	34,893	66.2
Jul	69,200	15.52	723	37.4	23,212	34,707	66.9
Aug	68,900	15.59	723	37.2	23,329	34,706	67.2
Sep	67,300	15.27	692	35.4	23,447	33,236	70.5
Oct	66,900	14.95	675	34.4	23,565	32,380	72.8
Nov	67,700	14.29	654	33.1	23,682	31,401	75.4
Dec	67,800	13.95	641	32.3	23,800	30,609	77.4
1983							
Jan	$68,100	13.54%	$626	31.4%	$23,917	$30,035	79.6
Feb	68,200	13.40	621	31.0	24,033	29,791	80.7
Mar[r]	68,900	13.05	612	30.4	24,267	29,370	82.2
Apr[p]	68,900	12.87	604	29.9	24,267	28,999	83.7

r Revised p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
1982	I	128,000	42,000	26,000	39,000	21,000
	II	127,000	44,000	25,000	38,000	20,000
	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I[r]	169,000	59,000	37,000	50,000	23,000

r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
1982	I	2,100,000	370,000	510,000	820,000	400,000
	II	2,080,000	380,000	500,000	800,000	400,000
	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I[r]	2,750,000	530,000	740,000	1,040,000	450,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1982				1983
	1980	1981	1982	I	II	III	IV	I[r]
Alabama	45.2	29.3	31.9	30.0	32.3	31.7	33.4	32.3
Alaska	7.6	6.0	4.3	4.6	4.5	3.9	4.3	4.6
Arizona	51.7	50.6	37.9	44.6	39.2	33.8	34.9	31.0
Arkansas	44.9	38.0	31.3	33.7	31.0	29.2	32.0	37.3
California*	465.2	333.0	233.8	235.2	232.9	217.9	259.4	265.9
Colorado	64.0	51.3	38.4	38.8	39.5	37.7	37.6	38.6
Connecticut	29.1	26.8	21.3	22.3	21.4	21.1	20.5	26.3
Delaware	10.2	8.4	7.3	6.1	7.2	7.8	8.6	6.6
District of Columbia	7.5	6.2	5.5	4.9	5.2	4.9	7.3	6.6
Florida	178.3	149.9	100.3	109.9	104.5	93.2	94.7	116.2
Georgia	66.4	54.6	35.8	40.4	43.7	30.2	30.5	47.7
Hawaii	6.9	4.7	4.1	3.9	4.2	3.6	5.0	7.1
Idaho	15.5	11.3	9.3	8.9	9.1	10.0	9.0	8.4
Illinois	134.3	103.1	80.0	80.2	70.2	78.4	96.2	118.2
Indiana	76.6	53.6	41.4	40.1	45.5	41.2	38.3	54.3
Iowa	49.3	39.7	28.6	29.8	27.3	26.6	31.1	31.9
Kansas	52.1	41.9	33.4	37.1	34.0	31.5	31.6	51.3
Kentucky	42.9	37.1	37.1	34.4	33.4	38.3	42.6	44.0
Louisiana	50.6	40.6	45.7	38.8	38.9	43.6	64.7	50.8
Maine	14.0	13.6	14.8	11.5	15.5	16.0	14.6	14.6
Maryland	55.5	47.1	43.8	36.2	38.4	41.0	62.7	52.4
Massachusetts	48.9	42.8	42.5	48.5	34.5	40.6	48.4	59.4
Michigan	148.9	120.1	94.8	90.8	95.4	87.6	108.3	130.4
Minnesota	68.1	58.2	44.3	42.7	47.4	37.0	52.6	58.1
Mississippi	26.8	22.9	23.0	21.3	20.6	20.6	30.5	26.1
Missouri	72.9	59.9	48.4	67.8	41.9	47.4	41.1	86.4
Montana	13.1	11.4	9.3	8.9	9.6	9.3	9.4	9.7
Nebraska	22.1	18.4	16.6	12.1	15.0	15.3	22.5	15.1
Nevada	13.1	11.2	8.2	9.4	8.9	7.7	7.1	8.2
New Hampshire	11.7	10.2	7.9	9.7	10.2	7.1	5.1	13.6
New Jersey	82.2	69.0	73.0	69.2	67.9	73.1	82.7	94.1
New Mexico	22.0	22.8	15.9	20.7	13.2	14.3	16.3	12.9
New York	125.5	120.7	120.9	103.6	120.0	130.5	122.9	121.4
North Carolina	79.1	69.6	70.0	72.3	67.3	60.0	83.7	85.4
North Dakota	8.8	8.5	6.4	4.8	6.4	6.6	7.1	8.2
Ohio	144.3	102.8	83.0	82.1	78.2	82.3	91.3	108.3
Oklahoma	72.1	58.6	52.1	54.4	49.0	49.7	55.7	59.6
Oregon	48.5	35.9	24.4	26.3	25.3	21.7	24.6	48.7
Pennsylvania	129.8	103.4	106.7	100.6	97.0	102.2	133.0	133.1
Rhode Island	6.4	6.0	6.2	7.6	5.4	6.2	6.1	8.1
South Carolina	36.9	31.2	30.2	28.6	30.7	27.9	34.0	32.0
South Dakota	10.9	9.5	8.6	7.8	7.9	8.1	10.7	9.8
Tennessee	57.1	49.9	46.8	47.7	46.4	40.6	53.7	65.3
Texas	250.6	221.0	165.3	176.5	177.2	165.6	140.9	184.0
Utah	22.0	16.4	12.5	12.4	12.7	12.8	12.1	10.4
Vermont	7.1	6.2	6.0	5.8	6.5	6.1	5.3	5.4
Virginia	92.1	77.4	71.3	66.6	66.4	63.2	96.5	93.7
Washington	66.7	49.8	33.7	36.3	34.7	30.1	34.1	38.4
West Virginia	30.6	21.8	21.9	20.9	22.5	20.0	24.7	28.6
Wisconsin	60.4	49.4	34.2	36.3	34.7	32.3	34.5	41.3
Wyoming	7.7	6.2	5.1	5.0	5.1	5.2	5.0	4.9

r Revised

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
			1982				1983
	1981	1982	I	II	III	IV	I[r]
Albany	$46.1	$47.1	$45.5	$47.9	$47.0	$47.5	$46.5
Atlanta	n/a	55.3	54.0	55.2	56.4	55.5	57.5
Baltimore	57.7	62.0	61.3	63.7	63.9	59.3	62.9
Birmingham	59.2	60.6	58.0	60.4	63.3	60.6	59.8
Boston	n/a	80.2	80.8	80.9	82.3	77.3	78.6
Chicago	70.3	73.0	72.6	71.8	71.7	74.0	76.0
Columbus	55.0	57.8	55.6	57.3	59.7	57.9	57.9
Dallas/Ft. Worth	67.3	74.0	72.6	76.8	74.3	71.3	73.2
Denver	n/a	76.2	75.5	76.1	77.7	75.9	76.2
Detroit	48.5	47.5	47.1	47.9	48.1	46.6	46.8
Ft. Lauderdale	72.8	74.2	73.7	73.9	76.3	72.7	72.9
Houston	72.7	77.2	75.3	76.5	78.6	78.0	76.8
Indianapolis	49.7	50.6	52.5	50.8	50.3	49.5	52.0
Kansas City	46.1	58.1	54.3	59.0	57.4	56.8	59.0
Los Angeles*	111.4	113.4	114.4	115.6	113.0	110.4	111.9
Memphis	55.9	59.3	56.6	62.0	61.1	57.4	59.6
Milwaukee	64.5	65.8	64.9	64.5	67.2	65.6	66.1
Minneapolis	69.7	72.4	71.2	73.2	72.6	72.2	72.5
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	70.9	73.4	75.7	76.5	83.1
Oklahoma City	54.1	58.4	57.5	57.9	59.0	59.2	60.4
Philadelphia	59.2	58.1	55.3	59.7	58.2	58.3	59.1
Providence	50.0	49.7	48.1	48.7	52.3	50.5	50.4
Rochester	45.9	49.5	46.1	50.5	50.3	49.8	55.2
St. Louis	n/a	57.0	57.9	57.3	58.9	54.6	57.2
Salt Lake City	62.9	64.6	64.6	63.2	66.5	63.8	63.7
San Antonio	53.6	58.3	55.7	57.6	61.2	58.1	58.1
San Diego*	97.4	98.6	95.6	100.4	97.8	100.5	97.0
San Francisco*	121.6	124.9	121.2	123.9	128.1	126.6	122.0
San Jose	109.0	122.6	109.5	122.4	127.0	122.6	122.8
Tampa	51.9	53.9	52.7	54.1	54.9	53.9	52.0
Washington, D.C.	88.3	87.2	86.7	88.4	87.8	85.7	87.9

r Revised

n/a Not Available

* Provided by the California Association of REALTORS®

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REALTOR®

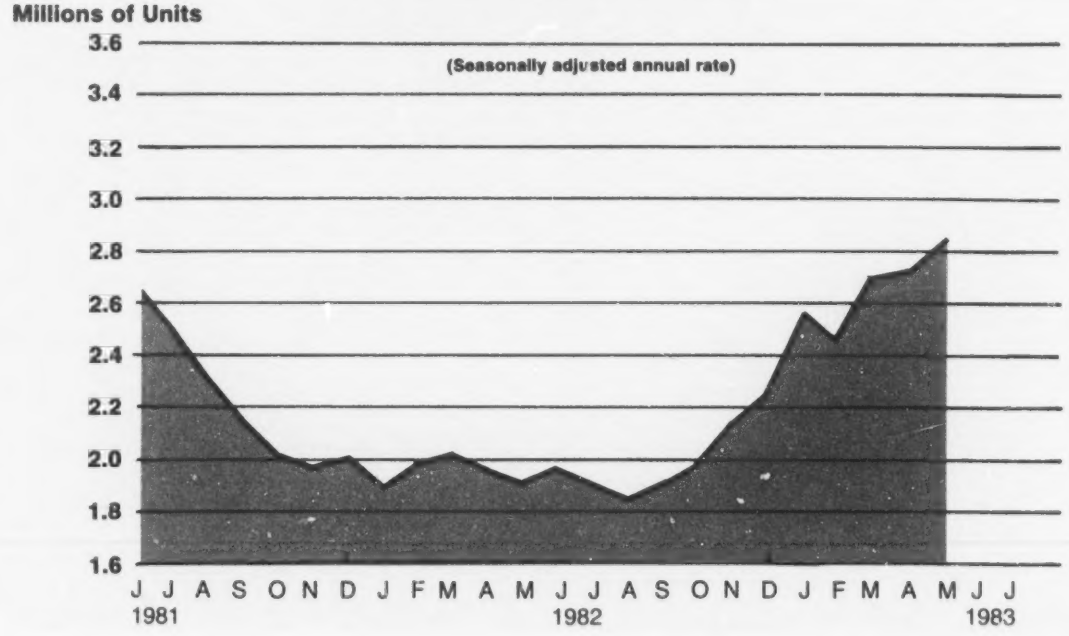
MONTHLY REPORT

existing home sales

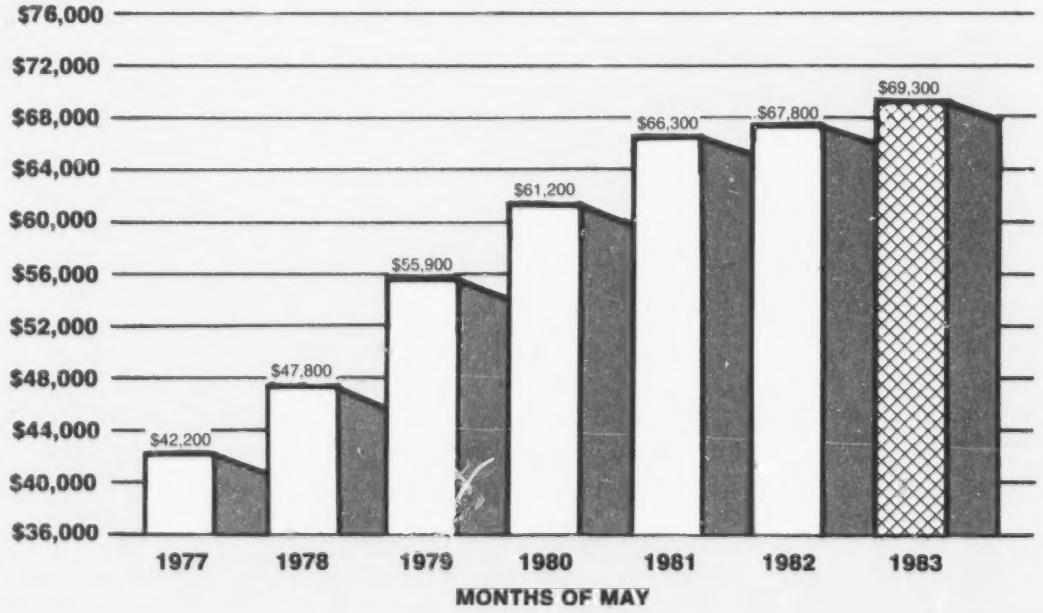
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

June 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MAY 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average-(mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

The housing recovery continues!

Sales of existing single-family homes advanced another 5 percent in May to a seasonally adjusted annual rate of 2.86 million units—the highest sales level in two and a half years. Nationwide, resale transactions are up 49 percent from a year ago and are up 54 percent since the housing recovery began nine months ago.

Although the sales gain in May is impressive, keep in mind that most of this improvement occurred before mortgage interest rates climbed back to 13 percent. The impact of these higher rates will be reflected in the sales figures for June.

Growing sales of existing single-family homes are being experienced all across the country as home buyers and home sellers are taking advantage of the best market conditions in more than three years. The greatest increase in sales activity over this past year has been recorded in the North Central and Northeast regions where sales are up 64 percent and 59 percent, respectively. Resale transactions are also up 42 percent in the South and 35 percent in the West.

Single-Family Prices

So far, this impressive expansion in sales has not been accompanied by measurable increases in home prices. In May, the median sales price of an existing single-family home climbed just $500 to $69,300. This increase is no more than usual for this season of the year. Overall, the median price has edged upward only 2.2 percent over the past year.

One factor keeping home prices in check is the large number of units available for sale. The 2.41 million single-family homes on the market in May represent a 10.1 months' supply at the current sales pace. Although the trend in home prices remains relatively flat, the "hidden" discounts that were a product of creative financing have all but disappeared from the market. As a result, the home prices that are currently being reported more accurately reflect the value of the properties that are changing hands.

Dollar Volume of Home Sales

The dollar volume of existing single-family home sales is also up an impressive 51 percent from a year ago—with virtually all of the increase due to an expansion in the number of homes being sold. In fact, only 4 percent of the gain is due to higher sales prices. In May, the dollar volume of resale transactions approached a rate of one-quarter of a trillion dollars. The dollar volume has not been this high since October 1980.

Affordability Index

The Housing Affordability Index registered its twelfth consecutive month of improvement. While the May increase of 0.3 points equalled the smallest gain so far during this recovery, it was enough to push the Index to 84.0—the highest level since February 1980. An Index of 84.0 means that a family earning the median income of $24,383 had 84 percent of the income necessary to qualify for the purchase of the median priced existing home at current mortgage terms.

The improvement in housing affordability during May was largely due to a $116 increase in median family income. During the month the monthly payment required to purchase the median priced home actually rose $1 to $605.

Apartment Condos and Co-ops

The market for resale condominiums and cooperatives scored solid gains in the opening quarter of the year. Nationwide, sales of apartment condos and co-ops in the first quarter were at a seasonally adjusted annual rate of 169,000 units. This is a sharp 20.7 percent gain over the level of sales in the preceding quarter and was on a par with the gains enjoyed by single-family properties.

For the total existing home market, the first quarter produced substantial improvement. On an annualized basis, the combined resales of single-family homes, apartment condos and co-ops totaled 2,750,000 units during the first quarter—a sound 21.1 percent advance over year-end 1982.

State Resales

The rates of sales in the vast majority of states in the first quarter of the year were above the level of transactions in the first three months of last year. Indeed, 18 states had year-to-year sales increases of at least 30 percent. In contrast, only eight states recorded declines over that period.

DOWN	NO CHANGE	UP 1-9.9%	UP 10-19.9%	UP 20-29.9%	UP 30-39.9%	UP 40% or MORE
Arizona	Alaska	Alabama	Arkansas	Kentucky	Dist. of Col.	Hawaii
Colorado		Delaware	California	Maine	Indiana	Illinois
Idaho		Florida	Connecticut	Massachusetts	Kansas	Maryland
Nevada		Iowa	Georgia	Mississippi	Louisiana	Michigan
New Mexico		Montana	New York	Missouri	Minnesota	New Hampshire
Utah		Oklahoma	North Carolina	Nebraska	New Jersey	North Dakota
Vermont		Rhode Island	South Carolina	South Dakota	Ohio	Oregon
Wyoming		Texas	Wisconsin		Pennsylvania	Virginia
		Washington			Tennessee	
					West Virginia	

Metropolitan Home Prices

Home prices vary widely across the 31 metropolitan areas covered by this report. For the first quarter of 1983, the latest period for which data are available, San Jose had the highest median price for a single-family resale home of $122,800, while Albany had the lowest median of $46,500. Overall, six of the 31 cities had a median of more than $80,000: San Jose ($122,800); San Francisco ($122,000); Los Angeles ($111,900); San Diego ($97,000); Washington, DC ($87,900); and New York Metropolitan Area ($83,100).

The year-to-year rate of increase in home prices also varied across the metropolitan areas in the survey. During the first quarter, three of 31 mets experienced year-to-year price increases exceeding 10 percent. In contrast, first quarter prices in eight of the metropolitan areas were actually lower than a year earlier.

YEAR-TO-YEAR CHANGE IN MEDIAN SALES PRICES
First Quarter 1983 vs First Quarter 1982

DOWN 1-4.9%	UP 1-4.9%		UP 5-9.9%	UP 10% or MORE
Boston	Albany	Milwaukee	Atlanta	New York
Detroit	Baltimore	Minneapolis	Kansas City	Rochester
Ft. Lauderdale	Birmingham	Providence	Memphis	San Jose
Indianapolis	Chicago	San Antonio	Oklahoma City	
Los Angeles	Columbus	San Diego	Philadelphia	
St. Louis	Dallas/Ft. Worth	San Francisco		
Salt Lake City	Denver	Washington, DC		
Tampa	Houston			

* *

United States Summary

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	May	1,920,000	n/a	n/a	$67,800
	Jun	1,980,000	1,950,000	11.8	69,400
	Jul	1,910,000	1,930,000	12.2	69,200
	Aug	1,860,000	2,120,000	13.7	68,900
	Sep	1,910,000	2,190,000	13.8	67,300
	Oct	1,990,000	2,290,000	13.8	66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr[r]	2,730,000	2,350,000	10.3	68,800
	May[p]	2,860,000	2,410,000	10.1	69,300

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	May	1,920,000	340,000	450,000	760,000	370,000
	Jun	1,980,000	350,000	480,000	760,000	400,000
	Jul	1,910,000	360,000	470,000	740,000	340,000
	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr[r]	2,730,000	500,000	750,000	1,000,000	480,000
	May[p]	2,860,000	540,000	740,000	1,080,000	500,000
			Not Seasonally Adjusted			
1982	May	169,000	29,000	42,000	66,000	31,000
	Jun	192,000	34,000	48,000	73,000	37,000
	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr[r]	236,000	44,000	66,000	87,000	40,000
	May[p]	256,000	46,000	70,000	97,000	43,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

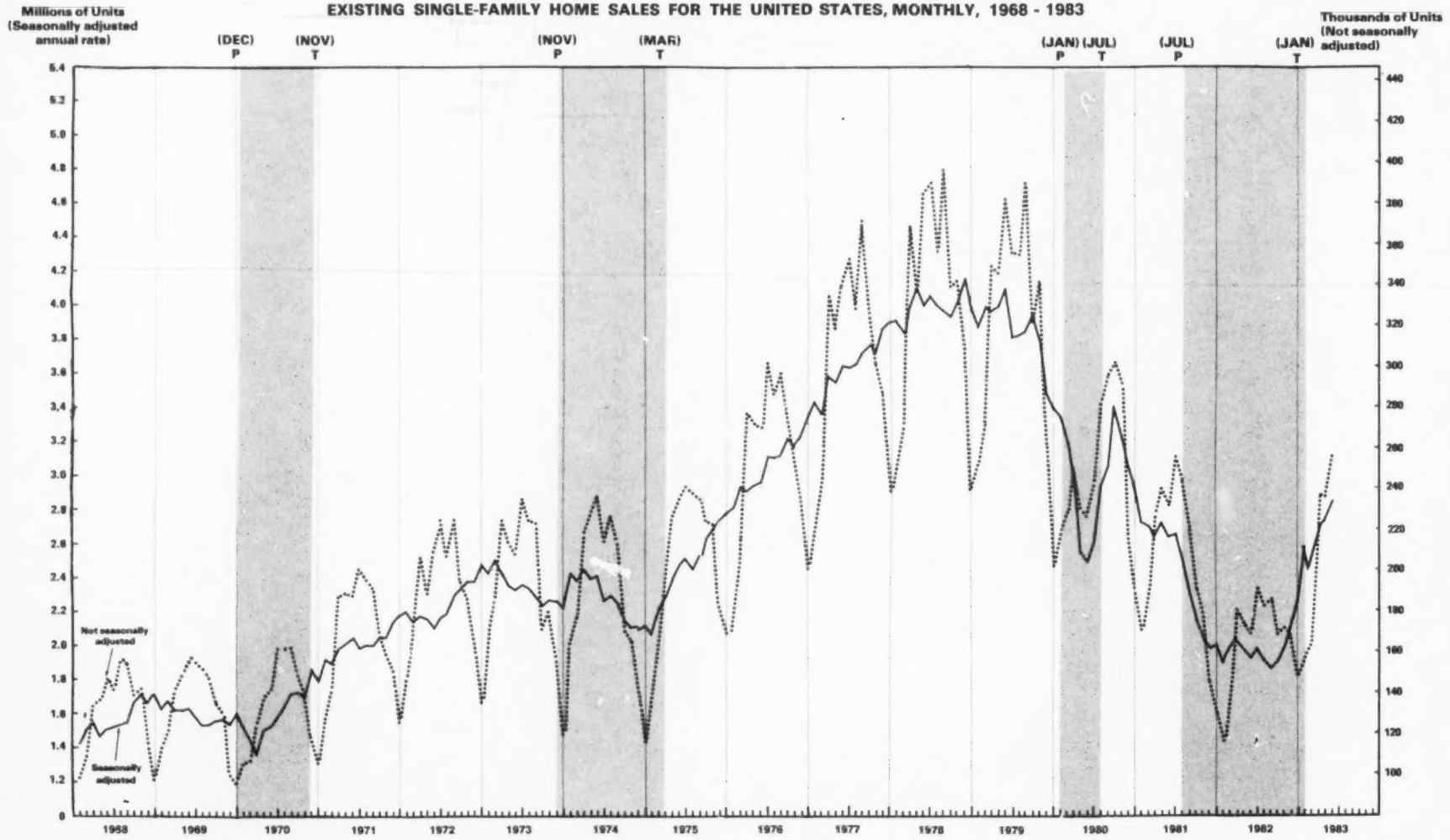
Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	May	$154.8	$27.4	$27.6	$60.0	$42.4
	Jun	163.0	28.8	29.9	62.0	46.2
	Jul	156.6	29.5	28.9	59.6	39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr[r]	221.9	40.9	47.3	79.5	52.4
	May[p]	233.9	45.0	46.5	86.6	54.6
		Not Seasonally Adjusted				
1982	May	$13.6	$2.1	$2.6	$5.2	$3.6
	Jun	15.8	2.6	3.0	6.0	4.3
	Jul	15.0	2.8	2.7	5.7	3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr[r]	19.2	3.6	4.2	6.9	4.4
	May[p]	20.9	3.8	4.4	7.8	4.7

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

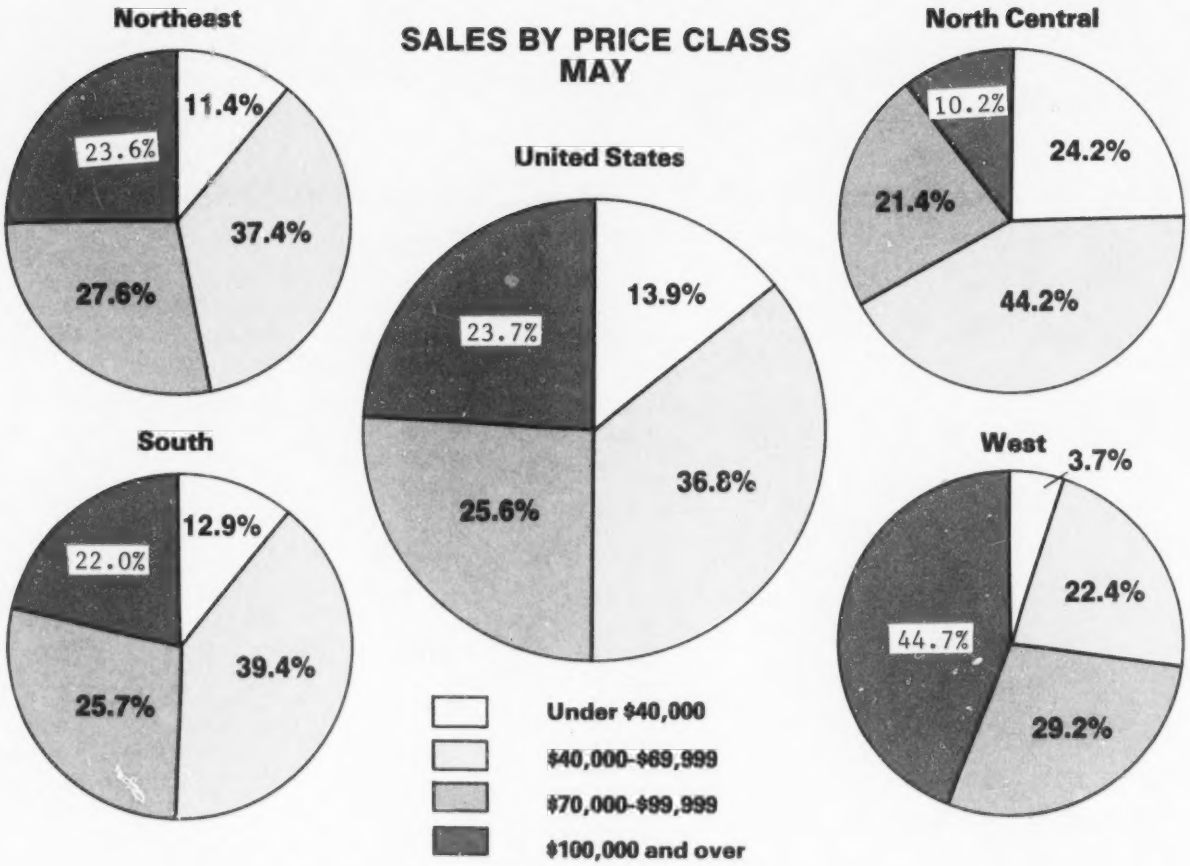
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
	1976	$38,100	$41,800	$32,900	$36,500	$46,100
	1977	42,900	44,400	36,700	39,800	57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
1982	May	$67,800	$62,000	$55,700	$67,200	$99,500
	Jun	69,400	63,300	56,100	70,000	100,100
	Jul	69,200	64,100	56,200	69,100	100,400
	Aug	68,900	65,500	55,600	68,600	98,000
	Sep	67,300	64,600	54,100	66,100	97,500
	Oct	66,900	63,100	53,700	65,800	99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr[r]	68,800	69,200	56,800	67,600	93,700
	May[p]	69,300	71,000	56,700	68,200	93,500
			Average (Mean)			
	1976	$42,200	$45,900	$35,900	$40,900	$50,300
	1977	47,900	49,100	40,200	45,000	63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
1982	May	$80,600	$73,900	$61,400	$79,000	$114,700
	Jun	82,300	75,800	62,300	81,600	115,400
	Jul	82,000	75,900	61,400	80,600	116,500
	Aug	82,000	79,600	61,600	80,300	114,300
	Sep	80,000	76,700	59,900	77,700	113,600
	Oct	79,300	75,000	59,500	76,700	113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr[r]	81,300	81,700	63,000	79,400	109,100
	May[p]	81,800	83,300	62,800	80,200	109,200

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1979	May 1980	May 1981	May 1982[r]	May 1983[p]
$19,999 or under	3.7	3.9	3.9	3.0	2.0
$20,000-$29,999	8.5	7.0	5.4	4.5	3.7
$30,000-$39,999	14.2	11.5	9.4	8.8	8.2
$40,000-$49,999	15.3	13.2	12.1	12.1	11.5
$50,000-$59,999	14.1	13.0	12.6	12.4	13.0
$60,000-$69,999	12.1	12.2	11.9	11.8	12.3
$70,000-$79,999	9.2	9.6	10.0	9.7	10.7
$80,000-$89,999	6.5	7.3	7.8	8.0	8.9
$90,000-$99,999	4.4	5.1	6.0	5.8	6.0
$100,000-$119,999	4.2	5.9	7.0	7.7	7.9
$120,000-$159,999	4.7	6.6	8.1	9.1	8.9
$160,000-$199,999	1.8	2.4	3.3	3.3	3.2
$200,000-$249,999	0.7	1.2	1.7	1.9	1.8
$250,000 and over	0.6	1.1	1.8	1.9	1.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$55,900	$61,200	$66,300	$67,800	$69,300

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MAY 1983

(Percentage Distribution)

Year	United States	Northeast	North Central	South	West
$19,999 or under	2.0	1.6	4.3	1.2	0.4
$20,000-$29,999	3.7	2.9	7.2	3.1	0.9
$30,000-$39,999	8.2	6.9	12.7	8.6	2.4
$40,000-$49,999	11.5	11.3	15.3	12.5	4.9
$50,000-$59,999	13.0	13.9	15.6	13.5	8.0
$60,000-$69,999	12.3	12.2	13.3	13.4	9.5
$70,000-$79,999	10.7	11.7	10.3	10.8	10.1
$80,000-$89,999	8.9	9.6	7.1	8.9	10.7
$90,000-$99,999	6.0	6.3	4.0	6.0	8.4
$100,000-$119,999	7.9	7.7	4.0	7.6	13.8
$120,000-$159,999	8.9	9.0	3.9	8.5	16.3
$160,000-$199,999	3.2	3.2	1.4	2.8	6.4
$200,000-$249,999	1.8	1.7	0.5	1.6	3.8
$250,000 and over	1.9	2.0	0.4	1.5	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,300	$71,000	$56,700	$68,200	$93,500

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MAY 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.6	13.2	21.9	16.7	20.8
3 Bedrooms	54.0	47.1	55.0	57.6	51.0
4 Bedrooms or more	27.4	39.7	23.1	25.7	28.2
Total	100.0	100.0	100.0	100.0	100.0

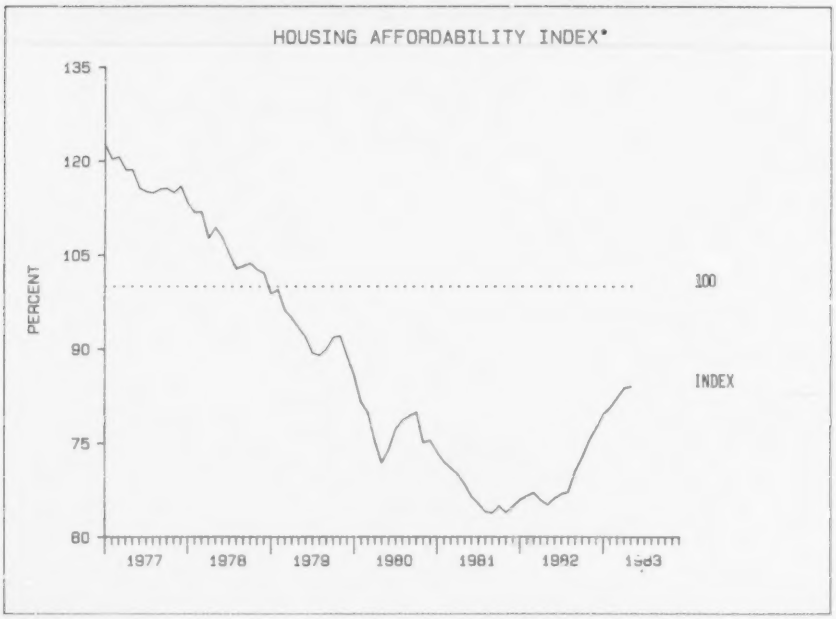
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	May 1979	May 1980	May 1981	May 1982[r]	May 1983[p]
2 Bedrooms or less	$41,400	$45,500	$48,900	$48,600	$50,500
3 Bedrooms	$54,500	$59,900	$64,400	$64,700	$66,200
4 Bedrooms or more	$78,300	$87,800	$94,700	$95,900	$95,200
All Homes	$55,900	$61,200	$66,300	$67,800	$69,300

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.4	23,800	33,713	70.6
1982							
May	$67,800	16.11%	$734	38.3%	$22,976	$35,242	65.2
Jun	69,400	15.56	727	37.8	23,094	34,893	66.2
Jul	69,200	15.52	723	37.4	23,212	34,707	66.9
Aug	68,900	15.59	723	37.2	23,329	34,706	67.2
Sep	67,300	15.27	692	35.4	23,447	33,236	70.5
Oct	66,900	14.95	675	34.4	23,565	32,380	72.8
Nov	67,700	14.29	654	33.1	23,682	31,401	75.4
Dec	67,800	13.95	641	32.3	23,800	30,609	77.4
1983							
Jan	$68,100	13.54%	$626	31.4%	$23,917	$30,035	79.6
Feb	68,200	13.40	621	31.0	24,033	29,791	80.7
Mar	68,900	13.05	612	30.4	24,150	29,370	82.2
Apr[r]	68,800	12.8[illegible]	604	29.9	24,267	28,999	83.7
May[p]	69,300	12.80	605	29.8	24,383	29,022	84.0

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
1982	I	128,000	42,000	26,000	39,000	21,000
	II	127,000	44,000	25,000	38,000	20,000
	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	396,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
1982	I	2,100,000	370,000	510,000	820,000	400,000
	II	2,080,000	380,000	500,000	800,000	400,000
	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1982				1983
	1980	1981	1982	I	II	III	IV	I
Alabama	45.2	29.3	31.9	30.0	32.3	31.7	33.4	32.3
Alaska	7.6	6.0	4.3	4.6	4.5	3.9	4.3	4.6
Arizona	51.7	50.6	37.9	44.6	39.2	33.8	34.9	31.0
Arkansas	44.9	38.0	31.3	33.7	31.0	29.2	32.0	37.3
California*	465.2	333.0	233.8	235.2	232.9	217.9	259.4	265.9
Colorado	64.0	51.3	38.4	38.8	39.5	37.7	37.6	38.6
Connecticut	29.1	26.8	21.3	22.3	21.4	21.1	20.5	26.3
Delaware	10.2	8.4	7.3	6.1	7.2	7.8	8.6	6.6
District of Columbia	7.5	6.2	5.5	4.9	5.2	4.9	7.3	6.6
Florida	178.3	149.9	100.3	109.9	104.5	93.2	94.7	116.2
Georgia	66.4	54.6	35.8	40.4	43.7	30.2	30.5	47.7
Hawaii	6.9	4.7	4.1	3.9	4.2	3.6	5.0	7.1
Idaho	15.5	11.3	9.3	8.9	9.1	10.0	9.0	8.4
Illinois	134.3	103.1	80.0	80.2	70.2	78.4	96.2	118.2
Indiana	76.6	53.6	41.4	40.1	45.5	41.2	38.3	54.3
Iowa	49.3	39.7	28.6	29.8	27.3	26.6	31.1	31.9
Kansas	52.1	41.9	33.4	37.1	34.0	31.5	31.6	51.3
Kentucky	42.9	37.1	37.1	34.4	33.4	38.3	42.6	44.0
Louisiana	50.6	40.6	45.7	38.8	38.9	43.6	64.7	50.8
Maine	14.0	13.6	14.8	11.5	15.5	16.0	14.6	14.6
Maryland	55.5	47.1	43.8	36.2	38.4	41.0	62.7	52.4
Massachusetts	48.9	42.8	42.5	48.5	34.5	40.6	48.4	59.4
Michigan	148.9	120.1	94.8	90.8	95.4	87.6	108.3	130.4
Minnesota	68.1	58.2	44.3	42.7	47.4	37.0	52.6	58.1
Mississippi	26.8	22.9	23.0	21.3	20.6	20.6	30.5	26.1
Missouri	72.9	59.9	48.4	67.8	41.9	47.4	41.1	86.4
Montana	13.1	11.4	9.3	8.9	9.6	9.3	9.4	9.7
Nebraska	22.1	18.4	16.6	12.1	15.0	15.3	22.5	15.1
Nevada	13.1	11.2	8.2	9.4	8.9	7.7	7.1	8.2
New Hampshire	11.7	10.2	7.9	9.7	10.2	7.1	5.1	13.6
New Jersey	82.2	69.0	73.0	69.2	67.9	73.1	82.7	94.1
New Mexico	22.0	22.8	15.9	20.7	13.2	14.3	16.3	12.9
New York	125.5	120.7	120.9	103.6	120.0	130.5	122.9	121.4
North Carolina	79.1	69.6	70.0	72.3	67.3	60.0	83.7	85.4
North Dakota	8.8	8.5	6.4	4.8	6.4	6.6	7.1	8.2
Ohio	144.3	102.8	83.0	82.1	78.2	82.3	91.3	108.3
Oklahoma	72.1	58.6	52.1	54.4	49.0	49.7	55.7	59.6
Oregon	48.5	35.9	24.4	26.3	25.3	21.7	24.6	48.7
Pennsylvania	129.8	103.4	106.7	100.6	97.0	102.2	133.0	133.1
Rhode Island	6.4	6.0	6.2	7.6	5.4	6.2	6.1	8.1
South Carolina	36.9	31.2	30.2	28.6	30.7	27.9	34.0	32.0
South Dakota	10.9	9.5	8.6	7.8	7.9	8.1	10.7	9.8
Tennessee	57.1	49.9	46.8	47.7	46.4	40.3	53.7	65.3
Texas	250.6	221.0	165.3	176.5	177.2	165.6	140.9	184.0
Utah	22.0	16.4	12.5	12.4	12.7	12.8	12.1	10.4
Vermont	7.1	6.2	6.0	5.8	6.5	6.1	5.3	5.4
Virginia	92.1	77.4	71.3	66.6	66.4	63.2	96.5	93.7
Washington	66.7	49.8	33.7	36.3	34.7	30.1	34.1	38.4
West Virginia	30.6	21.8	21.9	20.9	22.5	20.0	24.7	28.6
Wisconsin	60.4	49.4	34.2	36.3	34.7	32.3	34.5	41.3
Wyoming	7.7	6.2	5.1	5.0	5.1	5.2	5.0	4.9

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982				1983
			I	II	III	IV	I
Albany	$46.1	$47.1	$45.5	$47.9	$47.0	$47.5	$46.5
Atlanta	n/a	55.3	54.0	55.2	56.4	55.5	57.5
Baltimore	57.7	62.0	61.3	63.7	63.9	59.3	62.9
Birmingham	59.2	60.6	58.0	60.4	63.3	60.6	59.8
Boston	n/a	80.2	80.8	80.9	82.3	77.3	78.6
Chicago	70.3	73.0	72.6	71.8	71.7	74.0	76.0
Columbus	55.0	57.8	55.6	57.3	59.7	57.9	57.9
Dallas/Ft. Worth	67.3	74.0	72.6	76.8	74.3	71.3	73.2
Denver	n/a	76.2	75.5	76.1	77.7	75.9	76.2
Detroit	48.5	47.5	47.1	47.9	48.1	46.6	46.8
Ft. Lauderdale	72.8	74.2	73.7	73.9	76.3	72.7	72.9
Houston	72.7	77.2	75.3	76.5	78.6	78.0	76.8
Indianapolis	49.7	50.6	52.5	50.8	50.3	49.5	52.0
Kansas City	46.1	58.1	54.3	59.0	57.4	56.8	59.0
Los Angeles*	111.4	113.4	114.4	115.6	113.0	110.4	111.9
Memphis	55.9	59.3	56.6	62.0	61.1	57.4	59.6
Milwaukee	64.5	65.8	64.9	64.5	67.2	65.6	66.1
Minneapolis	69.7	72.4	71.2	73.2	72.6	72.2	72.5
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	70.9	73.4	75.7	76.5	83.1
Oklahoma City	54.1	58.4	57.5	57.9	59.0	59.2	60.4
Philadelphia	59.2	58.1	55.3	59.7	58.2	58.3	59.1
Providence	50.0	49.7	48.1	48.7	52.3	50.5	50.4
Rochester	45.9	49.5	46.1	50.5	50.3	49.8	55.2
St. Louis	n/a	57.0	57.9	57.3	58.9	54.6	57.2
Salt Lake City	62.9	64.6	64.6	63.2	66.5	63.8	63.7
San Antonio	53.6	58.3	55.7	57.6	61.2	58.1	58.1
San Diego*	97.4	98.6	95.6	100.4	97.8	100.5	97.0
San Francisco*	121.6	124.9	121.2	123.9	128.1	126.6	122.0
San Jose	109.0	122.6	109.5	122.4	127.0	122.6	122.8
Tampa	51.9	53.9	52.7	54.1	54.9	53.9	52.0
Washington, D.C.	88.3	87.2	86.7	88.4	87.8	85.7	87.9

n/a Not Available

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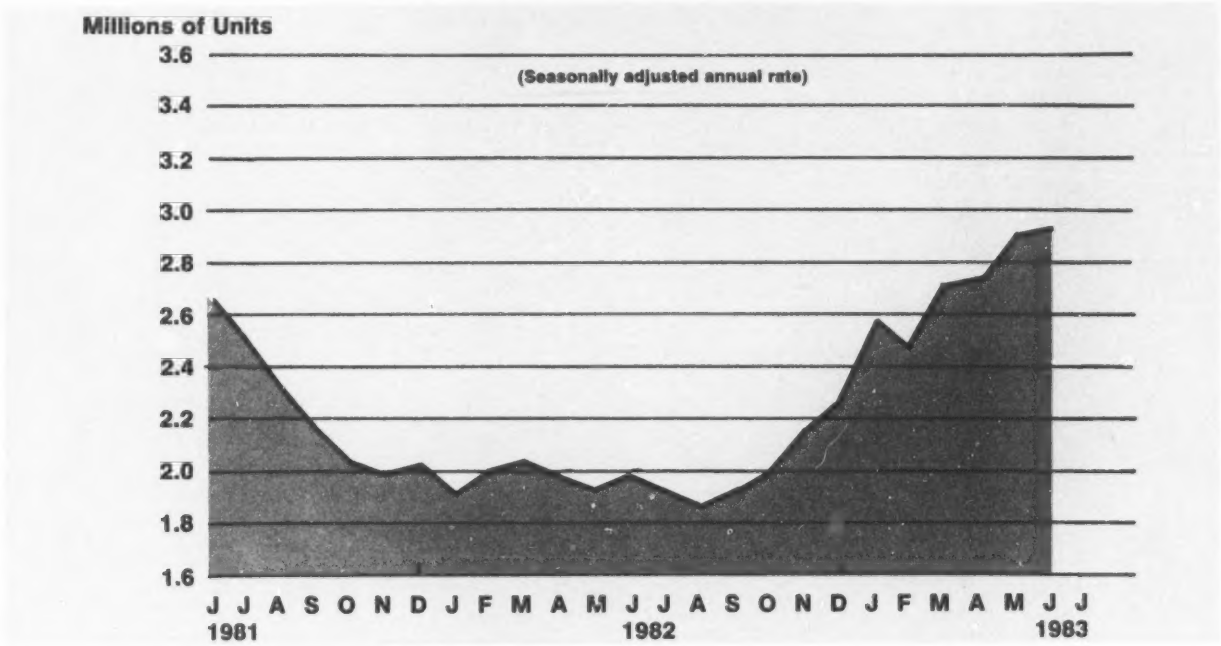
MONTHLY REPORT

existing home sales

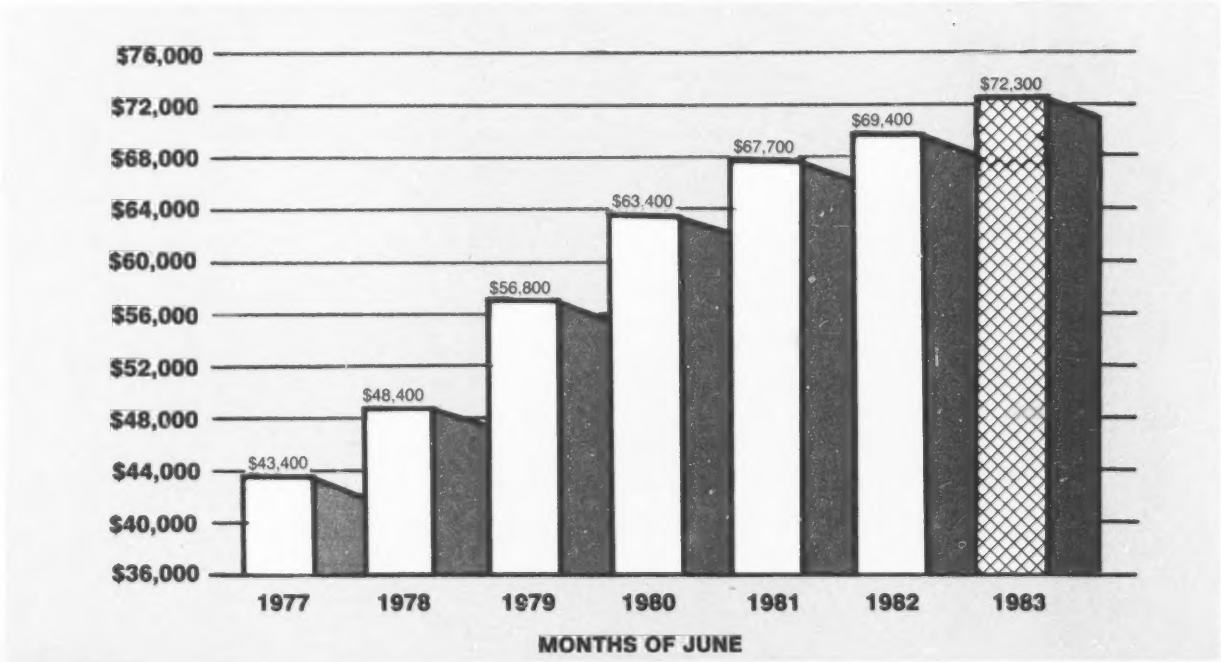
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

July 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average (mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home.* Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Recent increases in mortgage interest rates are beginning to create some unneeded drag on the young housing recovery. Over the past 60 days, mortgage interest rates have climbed by more than one full percentage point to around 13.5 percent. This deterioration in housing finance comes at a time when the fledgling housing recovery is just half-way back from the depths of recession.

In June, sales of existing single-family homes edged upward just one percent to a seasonally adjusted annual rate of 2,930,000 units. Although resale activity is currently 48 percent ahead of this time last year, the sales rate is still well below the 3.5 million to 4.0 million transactions needed annually to accommodate the mobility needs of the nation.

Continued strong increases in sales activity were evident only in the Western region of the country. In contrast, transactions in the North Central region and the South barely improved on their previous months total while the sales rate in the Northeast actually declined.

Homes Available for Resale

The modest increase in home sales was accompanied by a slight decline in the supply of homes on the market. The 2,410,000 homes available for sale at the end of June represents a 9.8 months supply—a bit below the preceding months.

Single-Family Prices

Home prices advanced at a faster pace in June than in preceding months. The median sales price of an existing home during the month was $72,300. This represents an increase of $3,100 over May and marks a 4.2 percent gain over June 1982.

Over the past three years home prices had not kept up with the overall rate of inflation. This was a departure from the historical performance in which home prices consistently matched or exceeded advances in the CPI. In part, the moderate price performance over the last three years represented an adjustment for the excessive price increases that took place during the last half of the 1970s.

Affordability Index

After 12 consecutive months of improvement housing affordability suffered a setback in June. The Affordability Index fell during the month by 2.3 points to 81.7. This means that a family earning the median family income of $24,500 had 81.7 percent of the income needed to qualify for the purchase of the median-priced resale home of $72,300.

The deterioration in housing affordability in June was due primarily to the increase in home prices over the course of the month. This produced:

. . .an increase of $20 in the monthly principal and interest payments in purchasing the median-priced resale home; and

. . .an increase in the percent of income that had to be allocated to monthly mortgage payments to 30.6 percent; and

. . .a substantial rise in qualifying income to just under $30,000.

Apartment Condos and Co-ops

As with the market for single-family homes, the market for apartment condominiums and co-operatives scored gains during the second quarter of the year. Nationwide, sales of apartment condos and co-ops totaled 185,000 units on a seasonally adjusted annual rate basis. This marks a 9.5 percent gain above the first quarter of the year and is 46 percent higher than a year earlier.

For the total resale market, the second quarter produced solid improvement in sales activity. Combined resales of single-family homes and apartment condos and co-ops totaled 3,040,000 units on an annualized basis during the second quarter—a 10.5 percent advance over the opening quarter of the year and the first time that the total sales rate for the existing home market topped the 3 million unit mark since the fourth quarter of 1980.

State Resales

The pace of resale activity in the vast majority of states was markedly higher in the second quarter of this year than in the same period a year ago. On an annualized basis, sales of single-family homes and apartment condos and co-ops were up at least 60 percent over the past year in 20 states. In contrast, just two states had sales rates in the second quarter lower than a year ago.

STATE RESALES

Down	Up 1-19.9%	Up 20-39.9%	Up 40-59.9%	Up 60% or More	
Arizona	Colorado	Alabama	Arkansas	Connecticut	New Hampshire
Oregon	Georgia	Alaska	California	Delaware	New Jersey
	Texas	Florida	Dist. of Columbia	Hawaii	North Dakota
	Vermont	Idaho	Maine	Illinois	Ohio
	Wyoming	Indiana	Maryland	Iowa	Pennsylvania
		Nevada	Massachusetts	Kansas	Rhode Island
		New Mexico	Michigan	Kentucky	South Dakota
		New York	Minnesota	Louisiana	Tennessee
		North Carolina	Montana	Mississippi	West Virginia
		Oklahoma	Nebraska	Missouri	Wisconsin
		South Carolina	Virginia		
		Utah	Washington		

Metropolitan Home Prices

Metropolitan areas across the country have widely differing home prices. During the second quarter of the year, San Francisco at 128,600 had the highest median sales price of the 31 mets covered by the survey. San Jose placed second with a typical sales price of $126,800 followed in order by Los Angeles at $112,700, San Diego at $99,600, and, rounding out the top five, Washington, D.C. at $89,700. At the other end

of the price spectrum, the median sales prices in Detroit and Albany were $48,300 and $48,500, respectively.

Not only did the absolute level of prices differ across the 31 metropolitan areas during the second quarter, so did the annual rate of price change. In four of the areas, the annual rate of price appreciation exceeded 10 percent. In contrast, five areas experienced price declines from a year ago.

YEAR-TO-YEAR CHANGE IN MEDIAN SALES PRICES
Second Quarter 1983 vs Second Quarter 1982

Down	Up 4.9%		Up 5-9.9%	Up 10% or More
Boston	Albany	Minneapolis	Atlanta	New York
Los Angeles	Baltimore	St. Louis	Birmingham	Providence
Memphis	Dallas/Ft. Worth	Salt Lake City	Chicago	Rochester
Philadelphia	Denver	San Francisco	Columbus	San Antonio
San Diego	Detroit	San Jose	Houston	
	Ft. Lauderdale	Tampa	Indianapolis	
	Kansas City	Washington, D.C.	Milwaukee	
			Oklahoma City	

* *

United States Summary

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	Jun	1,980,000	1,950,000	11.8	$69,400
	Jul	1,910,000	1,930,000	12.2	69,200
	Aug	1,860,000	2,120,000	13.7	68,900
	Sep	1,910,000	2,190,000	13.8	67,300
	Oct	1,990,000	2,290,000	13.8	66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May[r]	2,900,000	2,420,000	10.0	69,200
	Jun[p]	2,930,000	2,410,000	9.8	72,300

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	Jun	1,980,000	350,000	480,000	760,000	400,000
	Jul	1,910,000	360,000	470,000	740,000	340,000
	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May[r]	2,900,000	560,000	740,000	1,090,000	500,000
	Jun[p]	2,930,000	510,000	760,000	1,110,000	560,000
			Not Seasonally Adjusted			
1982	Jun	192,000	34,000	48,000	73,000	37,000
	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May[r]	259,000	47,000	70,000	98,000	43,000
	Jun[p]	284,000	50,000	76,000	107,000	51,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

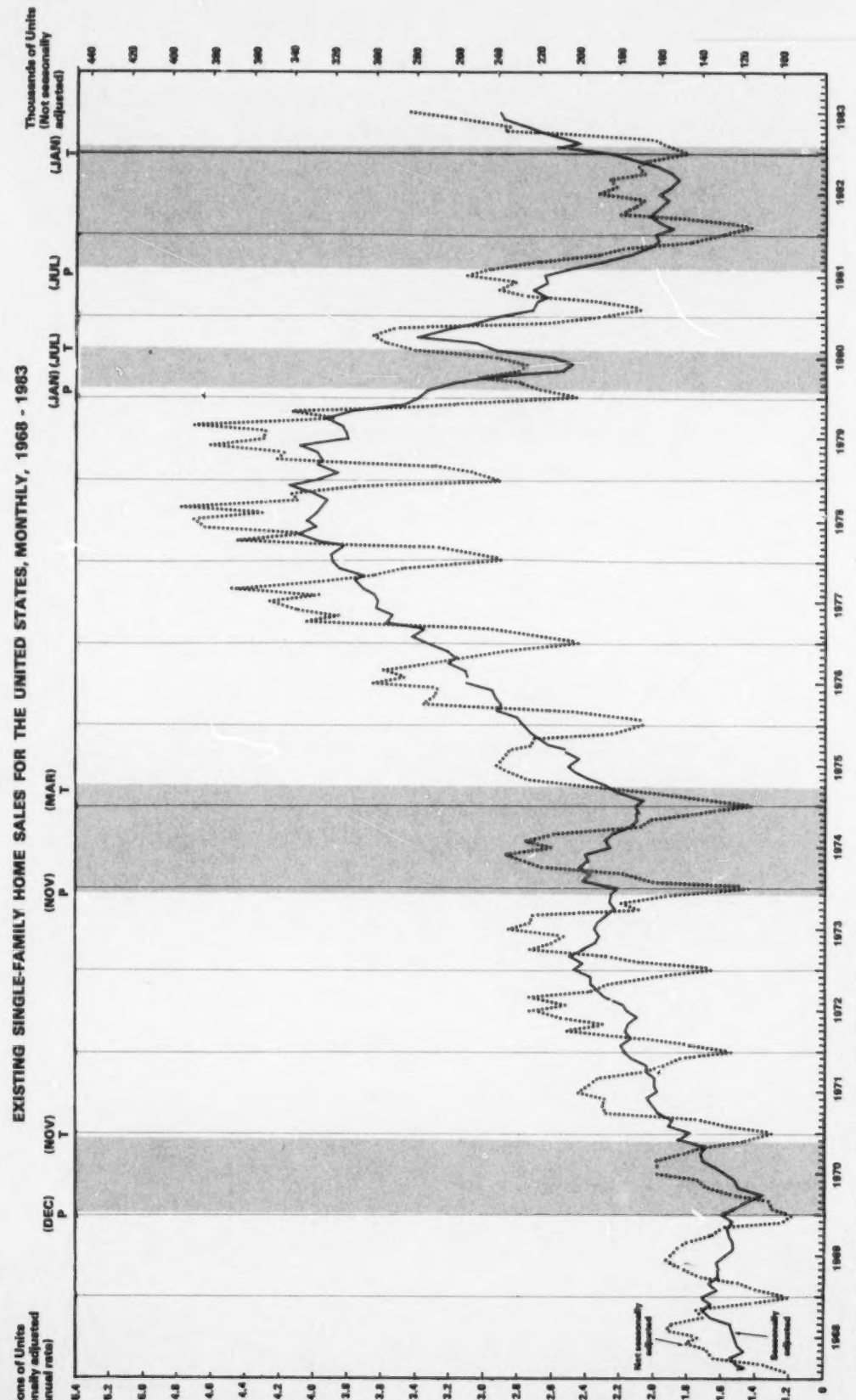
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	Jun	$163.0	$28.8	$29.9	$62.0	$46.2
	Jul	156.6	29.5	28.9	59.6	39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May[r]	236.9	46.8	46.3	86.9	54.4
	Jun[p]	250.5	45.1	48.9	93.7	63.3
		Not Seasonally Adjusted				
1982	Jun	$15.8	$2.6	$3.0	$6.0	$4.3
	Jul	15.0	2.8	2.7	5.7	3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May[r]	21.2	3.9	4.4	7.8	4.7
	Jun[p]	24.3	4.4	4.9	9.0	5.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

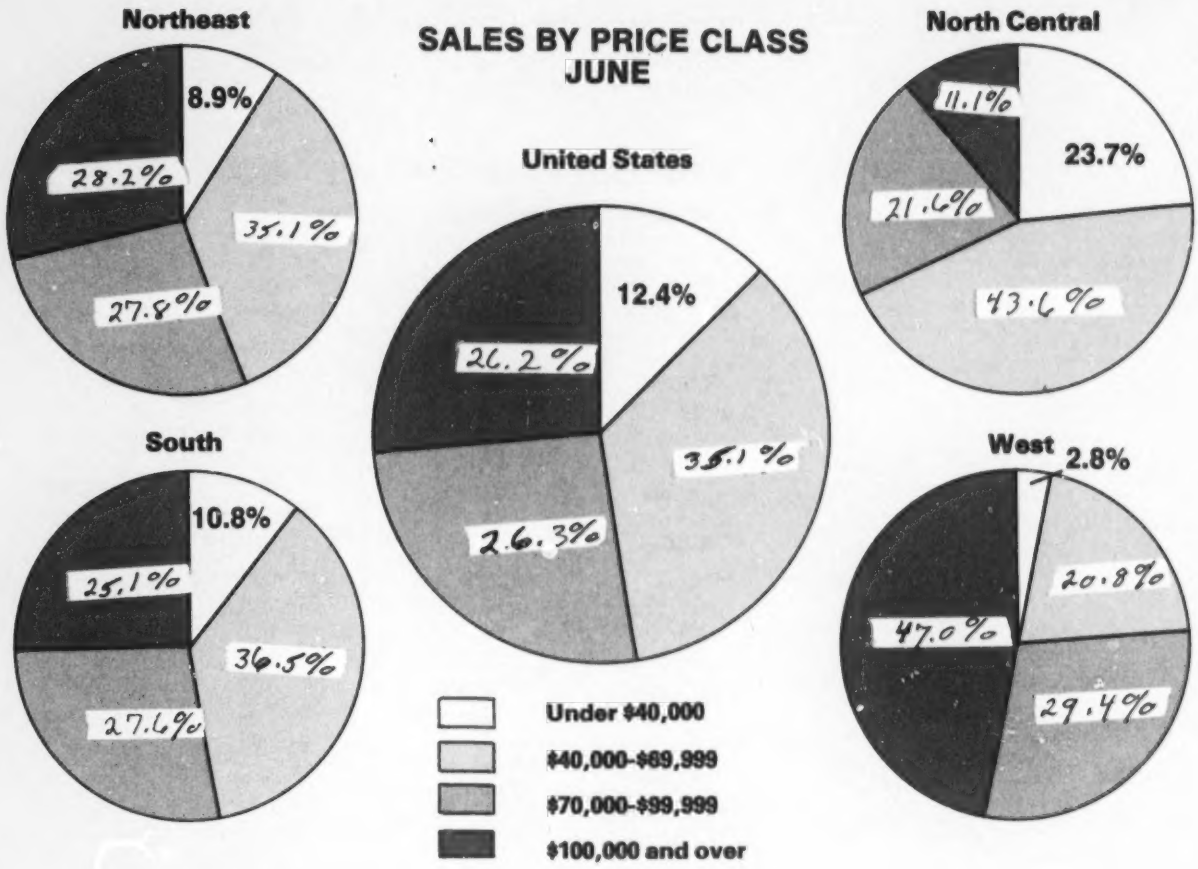
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

	Year	United States	Northeast	North Central	South	West
			Median			
	1976	$38,100	$41,800	$32,900	$36,500	$46,100
	1977	42,900	44,400	36,700	39,800	57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
1982	Jun	$69,400	$63,300	$56,100	$70,000	$100,100
	Jul	69,200	64,100	56,200	69,100	100,400
	Aug	68,900	65,500	55,600	68,600	98,000
	Sep	67,300	64,600	54,100	66,100	97,500
	Oct	66,900	63,100	53,700	65,800	99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May[r]	69,200	71,500	56,700	67,900	93,200
	Jun[p]	72,300	75,300	57,400	72,100	96,300
			Average (Mean)			
	1976	$42,200	$45,900	$35,900	$40,900	$50,300
	1977	47,900	49,100	40,200	45,000	63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
1982	Jun	$82,300	$75,800	$62,300	$81,600	$115,400
	Jul	82,000	75,900	61,400	80,600	116,500
	Aug	82,000	79,600	61,600	80,300	114,300
	Sep	80,000	76,700	59,900	77,700	113,600
	Oct	79,300	75,000	59,500	76,700	113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May[r]	81,700	83,700	62,700	79,700	108,800
	Jun[p]	85,500	88,600	64,300	84,500	113,100

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1979	Jun 1980	Jun 1981	Jun 1982[r]	Jun 1983[p]
$19,999 or under	3.8	3.4	2.8	2.6	1.9
$20,000-$29,999	8.3	6.0	4.9	4.5	3.5
$30,000-$39,999	13.9	10.9	8.9	8.2	7.0
$40,000-$49,999	14.8	13.0	11.7	11.5	10.5
$50,000-$59,999	13.6	12.6	12.5	12.3	12.4
$60,000-$69,999	11.8	12.0	12.0	11.5	12.2
$70,000-$79,999	9.4	10.0	10.1	10.1	11.3
$80,000-$89,999	6.8	7.8	8.3	8.3	8.9
$90,000-$99,999	4.8	5.2	6.1	6.1	6.1
$100,000-$119,999	4.6	6.7	7.4	8.0	8.5
$120,000-$159,999	5.0	7.0	8.4	9.3	9.7
$160,000-$199,999	1.8	2.7	3.4	3.7	3.8
$200,000-$249,999	0.8	1.4	1.7	2.1	2.0
$250,000 and over	0.6	1.3	1.8	1.8	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$56,800	$63,400	$67,700	$69,400	$72,300

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JUNE 1983

(Percentage Distribution)

Year	United States	Northeast	North Central	South	West
$19,999 or under	1.9	1.2	4.5	1.2	0.4
$20,000-$29,999	3.5	2.4	7.1	2.7	0.7
$30,000-$39,999	7.0	5.3	12.1	7.0	1.7
$40,000-$49,999	10.5	9.6	14.4	11.3	4.3
$50,000-$59,999	12.4	11.8	15.9	12.9	7.4
$60,000-$69,999	12.2	13.7	13.3	12.3	9.1
$70,000-$79,999	11.3	11.2	10.0	12.7	10.7
$80,000-$89,999	8.9	10.0	7.3	8.7	10.5
$90,000-$99,999	6.1	6.6	4.3	6.2	8.2
$100,000-$119,999	8.5	9.3	4.3	8.4	13.8
$120,000-$159,999	9.7	10.8	4.1	9.7	16.6
$160,000-$199,999	3.8	4.1	1.4	3.5	7.1
$200,000-$249,999	2.0	1.7	0.7	1.6	4.7
$250,000 and over	2.2	2.3	0.6	2.0	4.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,300	$75,300	$57,400	$72,100	$96,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JUNE 1983

(Percentage Distribution)

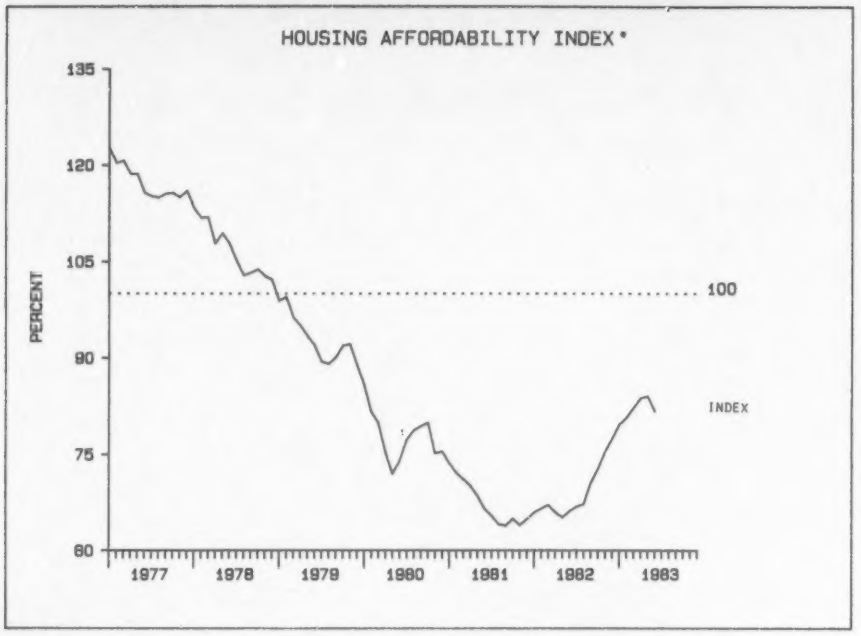
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.8	13.3	21.1	15.6	20.0
3 Bedrooms	52.8	44.9	53.7	56.7	50.3
4 Bedrooms or more	29.4	41.8	25.2	27.7	29.6
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jun 1979	Jun 1980	Jun 1981	Jun 1982[r]	Jun 1983[p]
2 Bedrooms or less	$40,800	$46,700	$48,800	$49,200	$52,200
3 Bedrooms	$55,000	$61,500	$64,800	$66,000	$68,000
4 Bedrooms or more	$79,400	$90,500	$95,600	$96,400	$98,200
All Homes	$56,800	$63,400	$67,700	$63,300	$72,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.4	23,800	33,713	70.6
1982							
Jun	$69,400	15.56%	$727	37.8%	$23,094	$34,893	66.2
Jul	69,200	15.52	723	37.4	23,212	34,707	66.9
Aug	68,900	15.59	723	37.2	23,329	34,706	67.2
Sep	67,300	15.27	692	35.4	23,447	33,236	70.5
Oct	66,900	14.95	675	34.4	23,565	32,380	72.8
Nov	67,700	14.29	654	33.1	23,682	31,401	75.4
Dec	67,800	13.95	641	32.3	23,800	30,609	77.4
1983							
Jan	$68,100	13.54%	$626	31.4%	$23,917	$30,035	79.6
Feb	68,200	13.40	621	31.0	24,033	29,791	80.7
Mar	68,900	13.05	612	30.4	24,150	29,370	82.2
Apr	68,800	12.88	604	29.9	24,267	28,977	83.7
May[r]	69,200	12.82	605	29.8	24,383	29,021	84.0
Jun[p]	72,300	12.67	625	30.6	24,500	29,997	81.7

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1982	II	127,000	44,000	25,000	38,000	20,000
	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II[p]	185,000	66,000	39,000	53,000	28,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		4,199,000	576,000	1,196,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1982	II	2,080,000	380,000	500,000	800,000	400,000
	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II[p]	3,040,000	590,000	790,000	1,120,000	540,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1980	1981	1982	1982			1983	
				II	III	IV	I	II[p]
Alabama	45.2	29.3	31.9	32.3	31.7	33.4	32.3	42.3
Alaska	7.6	6.0	4.3	4.5	3.9	4.3	4.6	6.0
Arizona	51.7	50.6	37.9	39.2	33.8	34.9	31.0	38.9
Arkansas	44.9	38.0	31.3	31.0	29.2	32.0	37.3	44.6
California*	465.2	333.0	233.8	232.9	217.9	259.4	265.9	355.3
Colorado	64.0	51.3	38.4	39.5	37.7	37.6	38.6	46.7
Connecticut	29.1	26.8	21.3	21.4	21.1	20.5	26.3	37.9
Delaware	10.2	8.4	7.3	7.2	7.8	8.6	6.6	11.9
District of Columbia	7.5	6.2	5.5	5.2	4.9	7.3	6.6	7.9
Florida	178.3	149.9	100.3	104.5	93.2	94.7	116.2	131.6
Georgia	66.4	54.6	35.8	43.7	30.2	30.5	47.7	51.5
Hawaii	6.9	4.7	4.1	4.2	3.6	5.0	7.1	10.5
Idaho	15.5	11.3	9.3	9.1	10.0	9.0	8.4	11.5
Illinois	134.3	103.1	80.0	70.2	78.4	96.2	118.2	112.4
Indiana	76.6	53.6	41.4	45.5	41.2	38.3	54.3	62.6
Iowa	49.3	39.7	28.6	27.3	26.6	31.1	31.9	45.3
Kansas	52.1	41.9	33.4	34.0	31.5	31.6	51.3	62.3
Kentucky	42.9	37.1	37.1	33.4	38.3	42.6	44.0	64.7
Louisiana	50.6	40.6	45.7	38.9	43.6	64.7	50.8	75.6
Maine	14.0	13.6	14.8	15.5	16.0	14.6	14.6	23.6
Maryland	55.5	47.1	43.8	38.4	41.0	62.7	52.4	61.2
Massachusetts	48.9	42.8	42.5	34.5	40.6	48.4	59.4	52.4
Michigan	148.9	120.1	94.8	95.4	87.6	108.3	130.4	147.4
Minnesota	68.1	58.2	44.3	47.4	37.0	52.6	58.1	67.0
Mississippi	26.8	22.9	23.0	20.6	20.6	30.5	26.1	35.5
Missouri	72.9	59.9	48.4	41.9	47.4	41.1	86.4	70.1
Montana	13.1	11.4	9.3	9.6	9.3	9.4	9.7	14.1
Nebraska	22.1	18.4	16.6	15.0	15.3	22.5	15.1	23.7
Nevada	13.1	11.2	8.2	8.9	7.7	7.1	10.2	11.8
New Hampshire	11.7	10.2	7.9	10.2	7.1	5.1	13.6	25.1
New Jersey	82.2	69.0	73.0	67.9	73.1	82.7	94.1	110.3
New Mexico	22.0	22.8	15.9	13.2	14.3	16.3	12.9	17.9
New York	125.5	120.7	120.9	120.0	130.5	122.9	121.4	151.8
North Carolina	79.1	69.6	70.0	67.3	60.0	83.7	85.4	89.2
North Dakota	8.8	8.5	6.4	6.4	6.6	7.1	8.2	10.7
Ohio	144.3	102.8	83.0	78.2	82.3	91.3	108.3	133.5
Oklahoma	72.1	58.6	52.1	49.0	49.7	55.7	59.6	61.1
Oregon	48.5	35.9	24.4	25.3	21.7	24.6	48.7	20.8
Pennsylvania	129.8	103.4	106.7	97.0	102.2	133.0	133.1	164.8
Rhode Island	6.4	6.0	6.2	5.4	6.2	6.1	8.1	9.6
South Carolina	36.9	31.2	30.2	30.7	27.9	34.0	32.0	38.1
South Dakota	10.9	9.5	8.6	7.9	8.1	10.7	9.8	14.4
Tennessee	57.1	49.9	46.8	46.4	40.6	53.7	65.3	75.7
Texas	250.6	221.0	165.3	177.2	165.6	140.9	184.0	209.5
Utah	22.0	16.4	12.5	12.7	12.8	12.1	10.4	15.7
Vermont	7.1	6.2	6.0	6.5	6.1	5.3	5.4	7.0
Virginia	92.1	77.4	71.3	66.4	63.2	96.5	93.7	104.7
Washington	66.7	49.8	33.7	34.7	30.1	34.1	38.4	53.2
West Virginia	30.6	21.8	21.9	22.5	20.0	24.7	28.6	36.6
Wisconsin	60.4	49.4	34.2	34.7	32.3	34.5	41.3	56.8
Wyoming	7.7	6.2	5.1	5.1	5.2	5.0	4.9	5.7

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982			1983	
			II	III	IV	I	II[p]
Albany	$46.1	$47.1	$47.9	$47.0	$47.5	$46.5	$48.5
Atlanta	n/a	55.3	55.2	56.4	55.5	57.5	58.4
Baltimore	57.7	62.0	63.7	63.9	59.3	62.9	64.8
Birmingham	59.2	60.6	60.4	63.3	60.6	59.8	62.9
Boston	n/a	80.2	80.9	82.3	77.3	78.6	80.1
Chicago	70.3	73.0	71.8	71.7	74.0	76.0	78.8
Columbus	55.0	57.8	57.3	59.7	57.9	57.9	60.4
Dallas/Ft. Worth	67.3	74.0	76.8	74.3	71.3	73.2	77.4
Denver	n/a	76.2	76.1	77.7	75.9	76.2	78.2
Detroit	48.5	47.5	47.9	48.1	46.6	46.8	48.3
Ft. Lauderdale	72.8	74.2	73.9	76.3	72.7	72.9	74.5
Houston	72.7	77.2	76.5	78.6	78.0	76.8	80.3
Indianapolis	49.7	50.6	50.8	50.3	49.5	52.0	54.2
Kansas City	46.1	58.1	59.0	57.4	56.8	59.0	59.9
Los Angeles*	111.4	113.4	115.6	113.0	110.4	111.9	112.7
Memphis	55.9	59.3	62.0	61.1	57.4	59.6	60.0
Milwaukee	64.5	65.8	64.5	67.2	65.6	66.1	68.0
Minneapolis	69.7	72.4	73.2	72.6	72.2	72.5	74.3
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	73.4	75.7	76.5	83.1	86.7
Oklahoma City	54.1	58.4	57.9	59.0	59.2	60.4	60.8
Philadelphia	59.2	58.1	59.7	58.2	58.3	59.1	59.4
Providence	50.0	49.7	48.7	52.3	50.5	50.4	53.7
Rochester	45.9	49.5	50.5	50.3	49.8	55.2	55.7
St. Louis	n/a	57.0	57.3	58.9	54.6	57.2	59.2
Salt Lake City	62.9	64.6	63.2	66.5	63.8	63.7	64.1
San Antonio	53.6	58.3	57.6	61.2	58.1	58.1	68.6
San Diego*	97.4	98.6	100.4	97.8	100.5	97.0	99.6
San Francisco*	121.6	124.9	123.9	128.1	126.6	122.0	128.6
San Jose	109.0	122.6	122.4	127.0	122.6	122.8	126.8
Tampa	51.9	53.9	54.1	54.9	53.9	52.0	55.2
Washington, D.C.	88.3	87.2	88.4	87.8	85.7	87.9	89.7

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REALTOR®

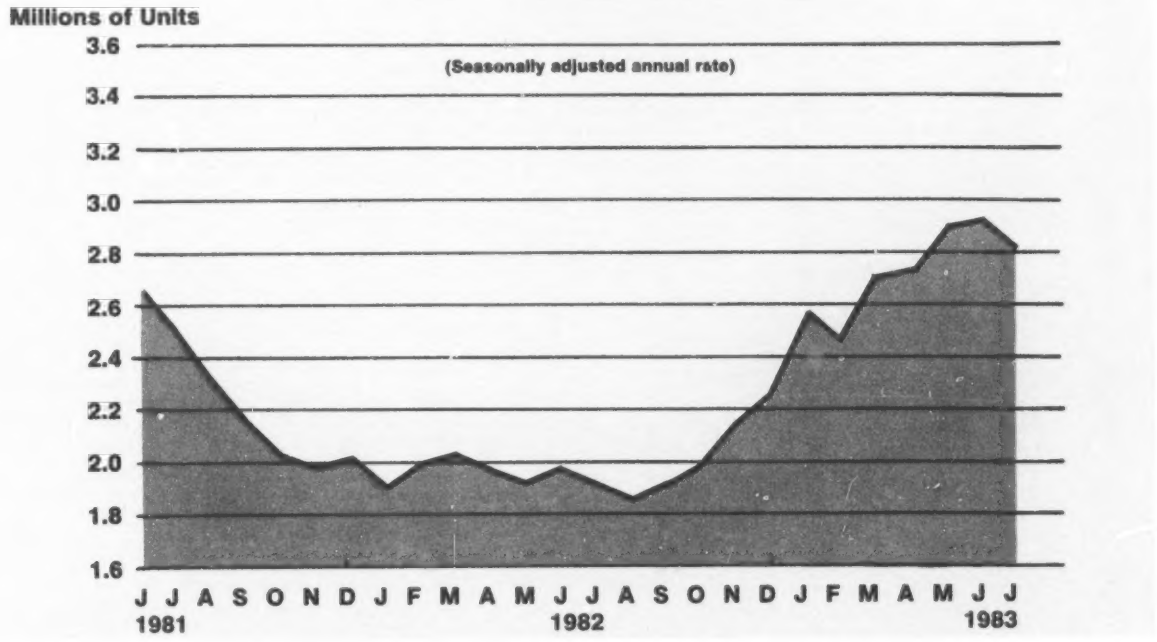
MONTHLY REPORT

existing home sales

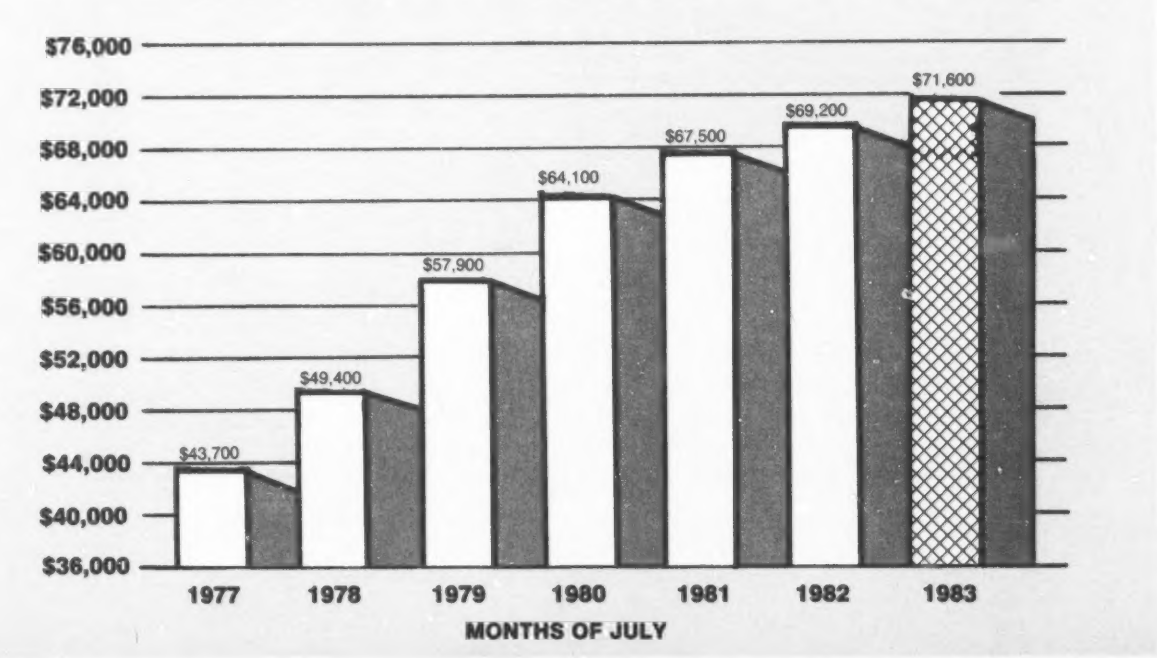
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

August, 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average-(mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

One of the main engines of economic recovery is getting untracked. Nationwide, sales of existing single-family homes declined by 4.4 percent in July to a seasonally-adjusted annual rate of 2,810,000 units. Although July sales are 47 percent ahead of a year ago, the drop during the month comes on the heels of just a modest increase in sales activity in June and is a direct response to the rise in mortgage interest rates over the past 90 days. Mortgage interest rates have climbed two percentage points over the last three months and are currently around 14 percent.

A drop-off in sales was experienced in three out of the four regions of the country. The rate of resale activity in the West fell by 10.9 percent during July, with sales activity declining by 5.1 percent in the North Central states and 0.9 percent in the South. The Northeast region held at the same rate of activity as in the preceding month.

	June 1983	July 1983	% Change
United States	2,940,000	2,810,000	– 4.4
Northeast	520,000	520,000	-
North Central	780,000	740,000	– 5.1
South	1,080,000	1,070,000	– 0.9
West	550,000	490,000	–10.9

Homes Available for Resale

The drop in sales activity was accompanied by a decline in the supply of homes on the market. The 2,270,000 homes available for sale at the end of July represent a 9.7 months' supply at the July sales pace—a bit below the preceding month.

Single-Family Prices

In light of slower sales activity, selling prices of existing single-family homes continue to remain relatively stable. The median sales price of a resale property in July was $71,600, $200 higher than in the preceding month. Over the course of the past twelve months resale prices have increased by just 3.5 percent.

Median resale home prices increased over the last 12 months in every region except the West where the median sales price fell 8.3 percent to $92,100 in July. The median sales price in the Northeast advanced 14.2 percent over the same period to $73,200. By comparison, sales prices in the South rose 4.2 percent to $72,000 and in the North Central states edged upward by 1.4 percent to $57,000.

Affordability Index

Housing affordability improved modestly during July. The Affordability Index edged upward during the month by 0.3 points to 83.0. This means that a family earning the median family income of $24,617 had 83 percent of the income needed to qualify for the median-priced existing single-family home of $71,600. The improvement in affordability was due in large part to the increase in family income during the month.

Apartment Condos and Co-ops

As with the market for single-family homes, the market for apartment condominiums and co-operatives scored gains during the second quarter of the year. Nationwide, sales of apartment condos and co-ops totaled 187,000 units on a seasonally adjusted annual rate basis. This marks a 10.7 percent gain above the first quarter of the year and is 47 percent higher than a year earlier.

For the total resale market, the second quarter produced solid improvement in sales activity. Combined resales of single-family homes and apartment condos and co-ops totaled 3,040,000 units on an annualized basis during the second quarter—a 10.5 percent advance over the opening quarter of the year and the first time that the total sales rate for the existing home market topped the 3 million unit mark since the fourth quarter of 1980.

State Resales

The pace of resale activity in the vast majority of states was markedly higher in the second quarter of this year than in the same period a year ago. On an annualized basis, sales of single-family homes and apartment condos and co-ops were up at least 60 percent over the past year in 20 states. In contrast, just two states had sales rates in the second quarter lower than a year ago.

State Resales

Down	Up 1-19.9%	Up 20-39.9%	Up 40-59.9%	Up 60% or More	
Arizona	Colorado	Alabama	Arkansas	Connecticut	New Hampshire
Oregon	Georgia	Alaska	California	Hawaii	New Jersey
	Texas	Delaware	Dist. of Columbia	Illinois	North Dakota
	Vermont	Florida	Indiana	Iowa	Ohio
	Wyoming	Idaho	Maine	Kansas	Pennsylvania
		Nevada	Maryland	Kentucky	Rhode Island
		New Mexico	Michigan	Louisiana	South Dakota
		New York	Minnesota	Massachusetts	West Virginia
		North Carolina	Montana	Mississippi	Wisconsin
		Oklahoma	Tennessee	Missouri	
		South Carolina	Virginia	Nebraska	
		Utah	Washington		

Metropolitan Home Prices

Metropolitan areas across the country have widely differing home prices. During the second quarter of the year, San Francisco at $128,600 had the highest median sales price of the 31 mets covered by the survey. San Jose placed second with a typical sales price of $126,800 followed in order by Los Angeles at $112,700, San Diego at $99,600, and, rounding out the top five, Washington, D.C. at $89,700. At the other end

of the price spectrum, the median sales prices in Detroit and Albany were $48,300 and $49,000, respectively.

Not only did the absolute level of prices differ across the 31 metropolitan areas during the second quarter, so did the annual rate of price change. In three of the areas, the annual rate of price appreciation exceeded 10 percent. In contrast, five areas experienced price declines from a year ago.

YEAR-TO-YEAR CHANGE IN MEDIAN SALES PRICES
Second Quarter 1983 vs Second Quarter 1982

Down	Up 0.1-4.9%		Up 5-9.9%	Up 10% or More
Boston	Albany	Philadelphia	Atlanta	New York
Dallas/Ft. Worth	Baltimore	St. Louis	Birmingham	Providence
Los Angeles	Denver	Salt Lake City	Chicago	Rochester
Memphis	Detroit	San Francisco	Columbus	
San Diego	Ft. Lauderdale	San Jose	Houston	
	Kansas City	Tampa	Indianapolis	
	Minneapolis	Washington, D.C.	Milwaukee	
			Oklahoma City	
			San Antonio	

* *

United States Summary

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	Jul	1,910,000	1,930,000	12.2	$69,200
	Aug	1,860,000	2,120,000	13.7	68,900
	Sep	1,910,000	2,190,000	13.8	67,300
	Oct	1,990,000	2,290,000	13.8	66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May	2,900,000	2,420,000	10.0	69,200
	Jun[r]	2,940,000	2,420,000	9.9	71,400
	Jul[p]	2,810,000	2,270,000	9.7	71,600

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	Jul	1,910,000	360,000	470,000	740,000	340,000
	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May	2,900,000	560,000	740,000	1,090,000	500,000
	Jun[r]	2,940,000	520,000	780,000	1,080,000	550,000
	Jul[p]	2,810,000	520,000	740,000	1,070,000	490,000
			Not Seasonally Adjusted			
1982	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun[r]	283,000	51,000	78,000	104,000	51,000
	Jul[p]	263,000	51,000	68,000	100,000	43,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

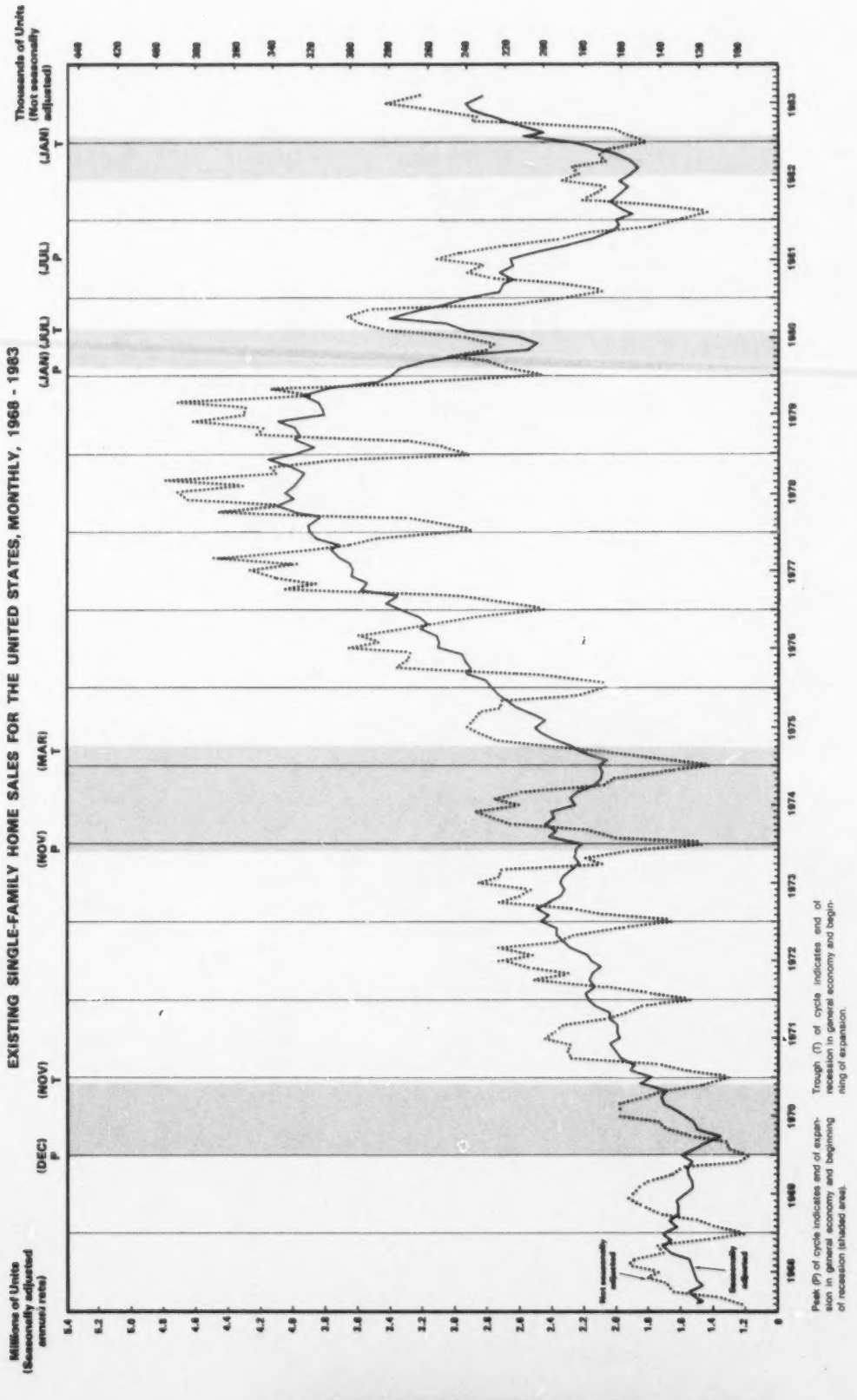
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	Jul	$156.6	$29.5	$28.9	$59.6	$39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May	236.9	46.8	46.3	86.9	54.4
	Jun[r]	249.0	45.7	50.4	89.7	61.9
	Jul[p]	236.3	44.5	47.5	90.4	53.5
		Not Seasonally Adjusted				
1982	Jul	$15.0	$2.8	$2.7	$5.7	$3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun[r]	24.0	4.5	5.0	8.6	5.7
	Jul[p]	22.1	4.4	4.4	8.5	4.7

Components may not agree with totals due to rounding.

r Revised

p Preliminary



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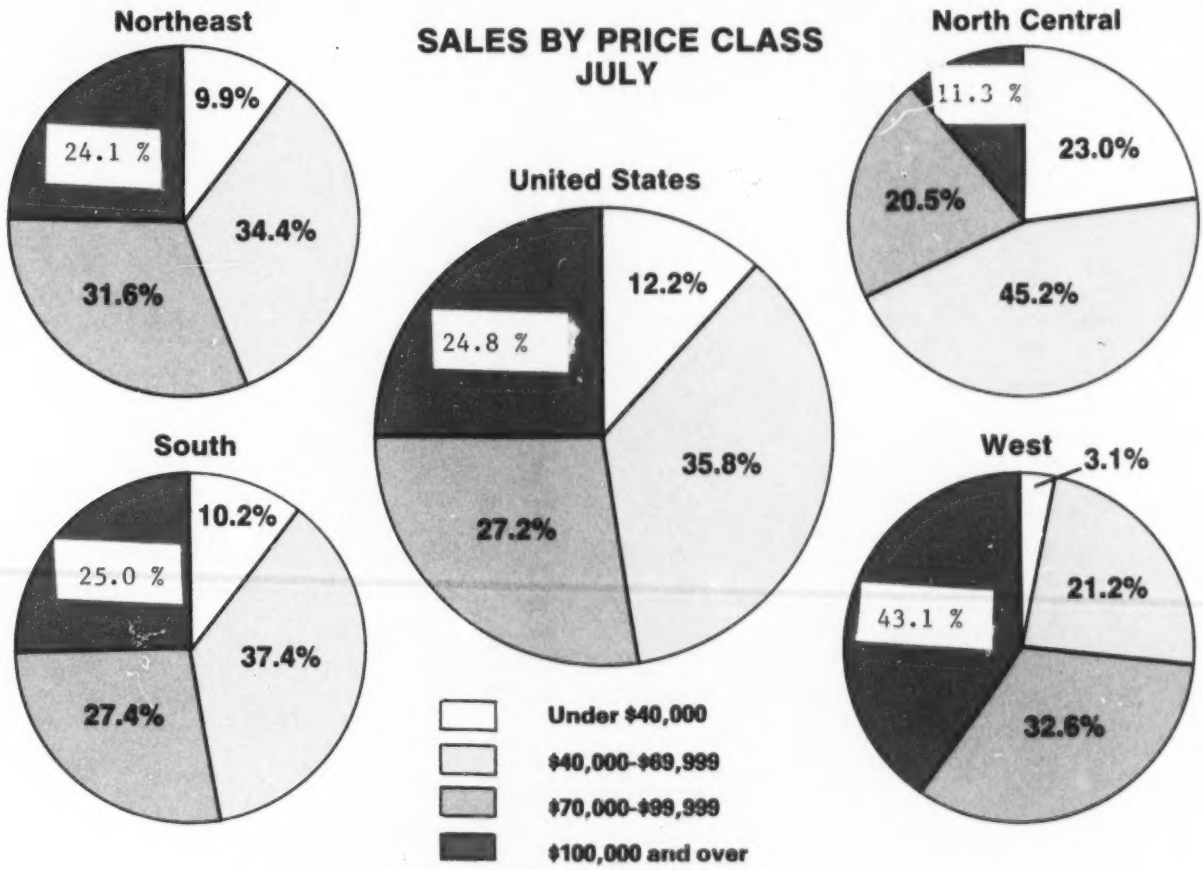
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
	1976	$38,100	$41,800	$32,900	$36,500	$46,100
	1977	42,900	44,400	36,700	39,800	57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
1982	Jul	$69,200	$64,100	$56,200	$69,100	$100,400
	Aug	68,900	65,500	55,600	68,600	98,000
	Sep	67,300	64,600	54,100	66,100	97,500
	Oct	66,900	63,100	53,700	65,800	99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun[r]	71,400	73,900	57,900	70,600	95,700
	Jul[p]	71,600	73,200	57,000	72,000	92,100
			Average (Mean)			
	1976	$42,200	$45,900	$35,900	$40,900	$50,300
	1977	47,900	49,100	40,200	45,000	63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
1982	Jul	$82,000	$75,900	$61,400	$80,600	$116,500
	Aug	82,000	79,600	61,600	80,300	114,300
	Sep	80,000	76,700	59,900	77,700	113,600
	Oct	79,300	75,000	59,500	76,700	113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun[r]	84,700	87,800	64,600	83,100	112,500
	Jul[p]	84,100	85,500	64,200	84,500	109,100

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jul 1979	Jul 1980	Jul 1981	Jul 1982r	Jul 1983p
$19,999 or under	3.5	2.9	2.9	2.7	1.7
$20,000-$29,999	7.7	5.8	5.4	4.4	3.3
$30,000-$39,999	13.3	10.5	9.2	8.3	7.2
$40,000-$49,999	14.7	13.0	11.5	11.6	10.6
$50,000-$59,999	13.8	12.9	12.3	12.2	12.9
$60,000-$69,999	12.3	12.0	11.5	11.7	12.3
$70,000-$79,999	9.5	9.7	9.9	9.9	12.3
$80,000-$89,999	7.0	7.4	7.9	8.2	8.9
$90,000-$99,999	4.6	5.8	6.3	6.1	6.0
$100,000-$119,999	4.7	6.4	7.5	8.2	8.2
$120,000-$159,999	5.3	7.7	9.0	9.3	9.1
$160,000-$199,999	2.0	3.0	3.2	3.6	3.5
$200,000-$249,999	0.9	1.5	1.8	2.1	1.9
$250,000 and over	0.7	1.4	1.6	1.7	2.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$57,900	$64,100	$67,500	$69,200	$71,600

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JULY 1983

(Percentage Distribution)

Year	United States	Northeast	North Central	South	West
$19,999 or under	1.7	1.1	3.7	1.1	0.6
$20,000-$29,999	3.3	2.2	6.9	2.4	0.7
$30,000-$39,999	7.2	6.6	12.4	6.7	1.8
$40,000-$49,999	10.6	9.6	15.8	10.8	4.0
$50,000-$59,999	12.9	13.2	15.8	13.4	7.7
$60,000-$69,999	12.3	11.6	13.6	13.2	9.5
$70,000-$79,999	12.3	17.7	9.8	11.8	12.3
$80,000-$89,999	8.9	8.5	6.7	9.3	11.6
$90,000-$99,999	6.0	5.4	4.0	6.3	8.7
$100,000-$119,999	8.2	7.5	4.6	8.9	12.7
$120,000-$159,999	9.1	8.9	4.2	9.2	15.8
$160,000-$199,999	3.5	3.5	1.4	3.3	6.5
$200,000-$249,999	1.9	2.0	0.5	1.6	4.0
$250,000 and over	2.1	2.2	0.6	2.0	4.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,600	$73,200	$57,000	$72,000	$92,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JULY 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.6	11.7	20.8	15.3	20.6
3 Bedrooms	53.4	52.8	53.5	56.6	48.3
4 Bedrooms or more	29.0	35.5	25.7	28.1	31.1
Total	100.0	100.0	100.0	100.0	100.0

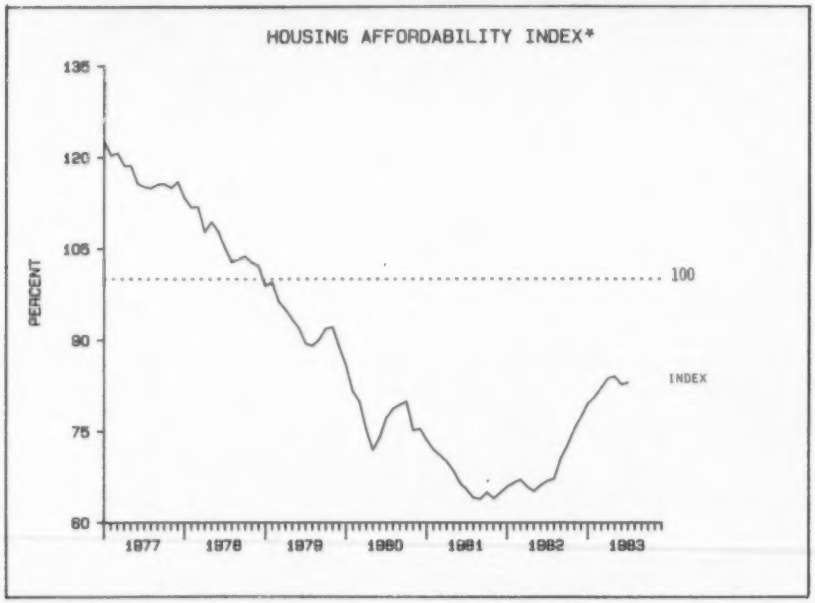
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jul 1979	Jul 1980	Jul 1981	Jul 1982[r]	Jul 1983[p]
2 Bedrooms or less	$41,700	$47,700	$48,800	$47,700	$52,100
3 Bedrooms	$56,200	$62,200	$65,100	$64,800	$67,900
4 Bedrooms or more	$81,200	$91,700	$95,500	$96,300	$97,900
All Homes	$57,900	$64,100	$67,500	$69,200	$71,600

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.4	23,800	33,713	70.6
1982							
Jul	$69,200	15.52%	$723	37.4%	$23,212	$34,707	66.9
Aug	68,900	15.59	723	37.2	23,329	34,706	67.2
Sep	67,300	15.27	692	35.4	23,447	33,236	70.5
Oct	66,900	14.95	675	34.4	23,565	32,380	72.8
Nov	67,700	14.29	654	33.1	23,682	31,401	75.4
Dec	67,800	13.95	641	32.3	23,800	30,609	77.4
1983							
Jan	$68,100	13.54%	$626	31.4%	$23,917	$30,035	79.6
Feb	68,200	13.40	621	31.0	24,033	29,791	80.7
Mar	68,900	13.05	612	30.4	24,150	29,370	82.2
Apr	68,800	12.88	604	29.9	24,267	28,977	83.7
May	69,200	12.82	605	29.8	24,383	29,021	84.0
Jun[r]	71,400	12.67	617	30.2	24,500	29,624	82.7
Jul[p]	71,600	12.64	618	30.1	24,617	29,643	83.0

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

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CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
1982	II	127,000	44,000	25,000	38,000	20,000
	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II[r]	187,000	67,000	40,000	52,000	27,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
1982	II	2,080,000	380,000	500,000	800,000	400,000
	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II[r]	3,040,000	590,000	800,000	1,110,000	540,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1980	1981	1982	1982			1983	
				II	III	IV	I	II[r]
Alabama	45.2	29.3	31.9	32.3	31.7	33.4	32.3	43.0
Alaska	7.6	6.0	4.3	4.5	3.9	4.3	4.6	6.0
Arizona	51.7	50.6	37.9	39.2	33.8	34.9	31.0	38.9
Arkansas	44.9	38.0	31.3	31.0	29.2	32.0	37.3	44.0
California*	465.2	333.0	233.8	232.9	217.9	259.4	265.9	355.3
Colorado	64.0	51.3	38.4	39.5	37.7	37.6	38.6	46.7
Connecticut	29.1	26.8	21.3	21.4	21.1	20.5	26.3	38.3
Delaware	10.2	8.4	7.3	7.2	7.8	8.6	6.6	10.0
District of Columbia	7.5	6.2	5.5	5.2	4.9	7.3	6.6	8.0
Florida	178.3	149.9	100.3	104.5	93.2	94.7	116.2	129.4
Georgia	66.4	54.6	35.8	43.7	30.2	30.5	47.7	51.5
Hawaii	6.9	4.7	4.1	4.2	3.6	5.0	7.1	10.5
Idaho	15.5	11.3	9.3	9.1	10.0	9.0	8.4	11.5
Illinois	134.3	103.1	80.0	70.2	78.4	96.2	118.2	112.4
Indiana	76.6	53.6	41.4	45.5	41.2	38.3	54.3	63.7
Iowa	49.3	39.7	28.6	27.3	26.6	31.1	31.9	45.3
Kansas	52.1	41.9	33.4	34.0	31.5	31.6	51.3	59.4
Kentucky	42.9	37.1	37.1	33.4	38.3	42.6	44.0	65.4
Louisiana	50.6	40.6	45.7	38.9	43.6	64.7	50.8	71.4
Maine	14.0	13.6	14.8	15.5	16.0	14.6	14.6	23.3
Maryland	55.5	47.1	43.8	38.4	41.0	62.7	52.4	61.2
Massachusetts	48.9	42.8	42.5	34.5	40.6	48.4	59.4	55.6
Michigan	148.9	120.1	94.8	95.4	87.6	108.3	130.4	147.4
Minnesota	68.1	58.2	44.3	47.4	37.0	52.6	58.1	67.7
Mississippi	26.8	22.9	23.0	20.6	20.6	30.5	26.1	35.5
Missouri	72.9	59.9	48.4	41.9	47.4	41.1	86.4	71.1
Montana	13.1	11.4	9.3	9.6	9.3	9.4	9.7	14.1
Nebraska	22.1	18.4	16.6	15.0	15.3	22.5	15.1	26.5
Nevada	13.1	11.2	8.2	8.9	7.7	7.1	8.2	11.7
New Hampshire	11.7	10.2	7.9	10.2	7.1	5.1	13.6	25.5
New Jersey	82.2	69.0	73.0	67.9	73.1	82.7	94.1	110.3
New Mexico	22.0	22.8	15.9	13.2	14.3	16.3	12.9	18.2
New York	125.5	120.7	120.9	120.0	130.5	122.9	121.4	151.8
North Carolina	79.1	69.6	70.0	67.3	60.0	83.7	85.4	89.2
North Dakota	8.8	8.5	6.4	6.4	6.6	7.1	8.2	10.8
Ohio	144.3	102.8	83.0	78.2	82.3	91.3	108.3	133.5
Oklahoma	72.1	58.6	52.1	49.0	49.7	55.7	59.6	61.1
Oregon	48.5	35.9	24.4	25.3	21.7	24.6	48.7	20.8
Pennsylvania	129.8	103.4	106.7	97.0	102.2	133.0	133.1	166.4
Rhode Island	6.4	6.0	6.2	5.4	6.2	6.1	8.1	9.8
South Carolina	36.9	31.2	30.2	30.7	27.9	34.0	32.0	38.1
South Dakota	10.9	9.5	8.6	7.9	8.1	10.7	9.8	14.4
Tennessee	57.1	49.9	46.8	46.4	40.6	53.7	65.3	73.3
Texas	250.6	221.0	165.3	177.2	165.6	140.9	184.0	203.8
Utah	22.0	16.4	12.5	12.7	12.8	12.1	10.4	15.7
Vermont	7.1	6.2	6.0	6.5	6.1	5.3	5.4	7.1
Virginia	92.1	77.4	71.3	66.4	63.2	96.5	93.7	103.6
Washington	66.7	49.8	33.7	34.7	30.1	34.1	38.4	53.2
West Virginia	30.6	21.8	21.9	22.5	20.0	24.7	28.6	36.6
Wisconsin	60.4	49.4	34.2	34.7	32.3	34.5	41.3	57.5
Wyoming	7.7	6.2	5.1	5.1	5.2	5.0	4.9	5.8

r Revised

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982			1983	
			II	III	IV	I	II[r]
Albany	$46.1	$47.1	$47.9	$47.0	$47.5	$46.5	$49.0
Atlanta	n/a	55.3	55.2	56.4	55.5	57.5	58.4
Baltimore	57.7	62.0	63.7	63.9	59.3	62.9	64.8
Birmingham	59.2	60.6	60.4	63.3	60.6	59.8	62.9
Boston	n/a	80.2	80.9	82.3	77.3	78.6	80.1
Chicago	70.3	73.0	71.8	71.7	74.0	76.0	78.8
Columbus	55.0	57.8	57.3	59.7	57.9	57.9	60.4
Dallas/Ft. Worth	67.3	74.0	76.8	74.3	71.3	73.2	75.9
Denver	n/a	76.2	76.1	77.7	75.9	76.2	78.2
Detroit	48.5	47.5	47.9	48.1	46.6	46.8	48.3
Ft. Lauderdale	72.8	74.2	73.9	76.3	72.7	72.9	74.5
Houston	72.7	77.2	76.5	78.6	78.0	76.8	80.3
Indianapolis	49.7	50.6	50.8	50.3	49.5	52.0	54.2
Kansas City	46.1	58.1	59.0	57.4	56.8	59.0	59.9
Los Angeles*	111.4	113.4	115.6	113.0	110.4	111.9	112.7
Memphis	55.9	59.3	62.0	61.1	57.4	59.6	60.0
Milwaukee	64.5	65.8	64.5	67.2	65.6	66.1	68.0
Minneapolis	69.7	72.4	73.2	72.6	72.2	72.5	74.3
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	73.4	75.7	76.5	83.1	87.1
Oklahoma City	54.1	58.4	57.9	59.0	59.2	60.4	60.8
Philadelphia	59.2	58.1	59.7	58.2	58.3	59.1	59.8
Providence	50.0	49.7	48.7	52.3	50.5	50.4	53.7
Rochester	45.9	49.5	50.5	50.3	49.8	55.2	55.7
St. Louis	n/a	57.0	57.3	58.9	54.6	57.2	59.2
Salt Lake City	62.9	64.6	63.2	66.5	63.8	63.7	64.1
San Antonio	53.6	58.3	57.6	61.2	58.1	58.1	61.9
San Diego*	97.4	98.6	100.4	97.8	100.5	97.0	99.6
San Francisco*	121.6	124.9	123.9	128.1	126.6	122.0	128.6
San Jose	109.0	122.6	122.4	127.0	122.6	122.8	126.8
Tampa	51.9	53.9	54.1	54.9	53.9	52.0	55.2
Washington, D.C.	88.3	87.2	88.4	87.8	85.7	87.9	89.7

r Revised
n/a Not Available
* Provided by the California Association of REALTORS®

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REALTOR®

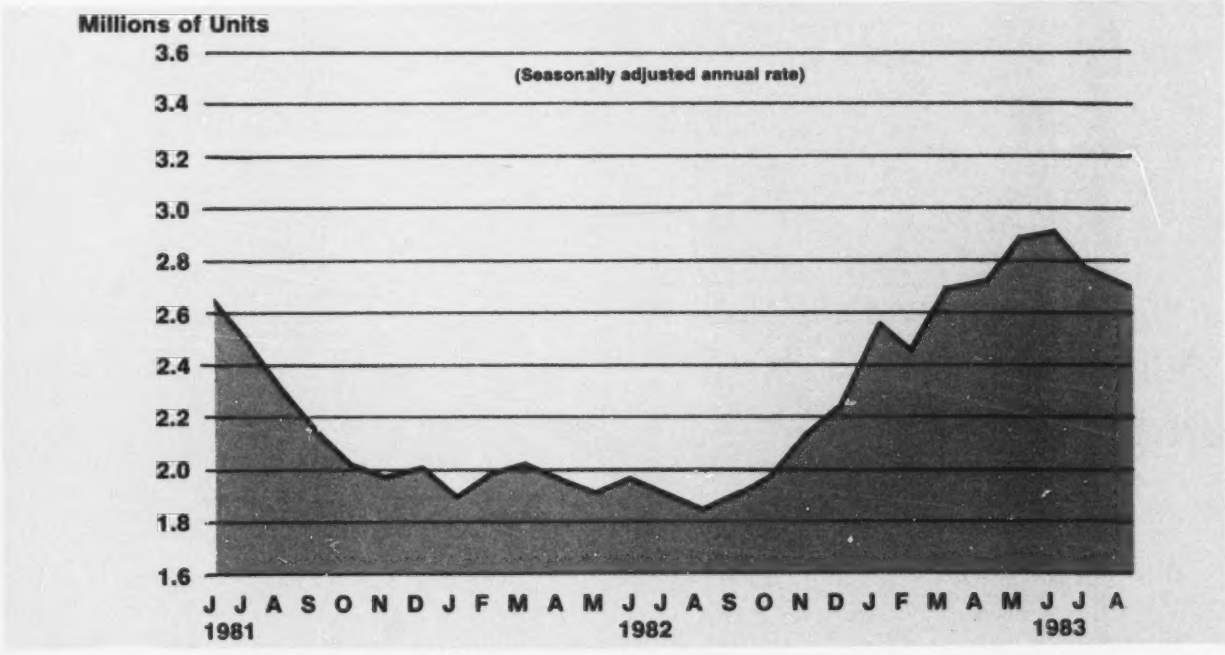
MONTHLY REPORT

existing home sales

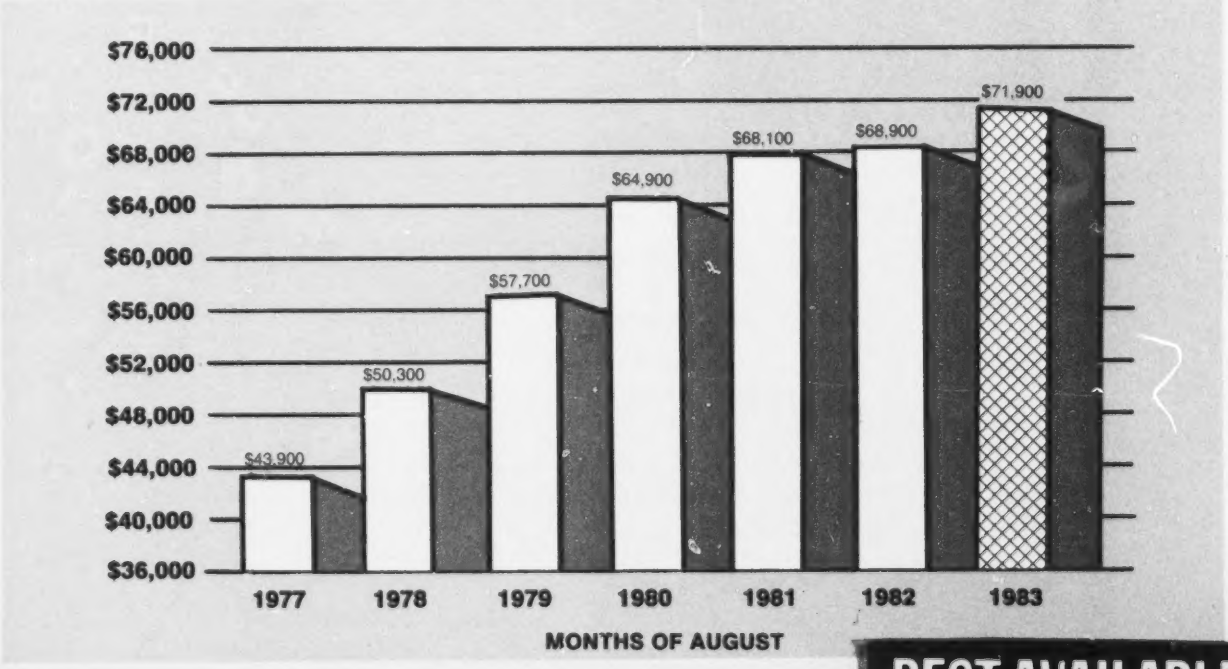
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

September, 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF AUGUST 1977—1983



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SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average-(mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Higher mortgage interest rates are taking their toll on resale activity. In August, sales of existing single-family homes experienced their second consecutive month of decline. Nationwide, the sales rate slipped another 2.9 percent to a seasonally adjusted annual rate of 2.71 million units. This compares to a revised July sales rate of 2.79 million homes and a 2.94 million sales pace in June.

While the cumulative sales decline of 7.8 percent over the past two months can hardly be termed massive, it is unsettling to see the housing recovery threatened with an early demise. Prior to the untimely rise in mortgage interest rates, existing home sales enjoyed ten months of expansion as housing worked its way back from the steepest depression since the 1930s. Unfortunately, the fledgling recovery was only half complete when the upward trend came to an abrupt halt.

Rising mortgage rates have driven potential homebuyers out of the market in every section of the country. Over the past two months, the West experienced a sales decline of 12.7 percent while resale activity dipped 10.3 percent in the North Central region, 5.8 in the Northeast and 3.7 percent in the South.

Homes Available for Resale

The slowdown in sales activity is once again causing some buildup in the supply of unsold homes on the market. In August, the number of homes available for sale climbed by 140,000 to 2,440,000 representing a 10.8 month's supply at the August sales pace.

Single-Family Prices

A moderate pace of home sales and a relatively large supply of homes on the market are keeping single-family home prices in check. The median sales price of an existing home in August rose just $100 to $71,900. Over the past year, resale prices have increased by just 4.4 per cent.

	Median Price	Annual Increase In Median Price	Annual Increase In CPI
Aug 1980	$64,900	—	—
Aug 1981	68,100	4.9%	10.9
Aug 1982	68,900	1.2%	5.9
Aug 1983	71,900	4.4%	2.5

Affordability Index

Housing affordability deteriorated during August primarily due to higher mortgage interest rates. The Housing Affordability Index declined by 0.3 points during the month to 81.1. This means that a family earning the median family income of $24,278 had 81.1 percent of the income needed to qualify for the purchase of the median-priced resale home of $71,900. During August:

- Monthly principal and interest payments increased by $5 to $624.
- Mortgage payments as a percent of income edged upward to 30.8 percent.
- Qualifying income for the median-priced resale property increased by $235 to $29,939.

Apartment Condos and Co-ops

During the second quarter of the year, sales of apartment condos and co-ops totaled 187,000 units on a seasonally adjusted annual rate basis. This marks a 10.7 percent gain above the first quarter of the year and is 47 percent higher than a year earlier.

For the second quarter combined resales of single-family homes and apartment condos and co-ops totaled 3,040,000 units on an annualized basis during the second quarter—a 10.5 percent advance over the opening quarter of the year.

State Resales

The pace of resale activity in the vast majority of states was markedly higher in the second quarter of this year than in the same period a year ago. On an annualized basis, sales of single-family homes and apartment condos and co-ops were up at least 60 percent over the past year in 20 states. In contrast, just two states had sales rates in the second quarter lower than a year ago.

State Resales

Down	Up 1-19.9%	Up 20-39.9%	Up 40-59.9%	Up 60% or More	
Arizona	Colorado	Alabama	Arkansas	Connecticut	New Hampshire
Oregon	Georgia	Alaska	California	Hawaii	New Jersey
	Texas	Delaware	Dist. of Columbia	Illinois	North Dakota
	Vermont	Florida	Indiana	Iowa	Ohio
	Wyoming	Idaho	Maine	Kansas	Pennsylvania
		Nevada	Maryland	Kentucky	Rhode Island
		New Mexico	Michigan	Louisiana	South Dakota
		New York	Minnesota	Massachusetts	West Virginia
		North Carolina	Montana	Mississippi	Wisconsin
		Oklahoma	Tennessee	Missouri	
		South Carolina	Virginia	Nebraska	
		Utah	Washington		

Metropolitan Home Prices

Metropolitan areas across the country have widely differing home prices. During the second quarter of the year, San Francisco at $128,600 had the highest median sales price of the 31 mets covered by the survey. San Jose placed second with a typical sales price of $126,800 followed in order by Los Angeles at $112,700, San Diego at $99,600, and, rounding out the top five, Washington, D.C. at $89,700. At the other end

of the price spectrum, the median sales prices in Detroit and Albany were $48,300 and $49,000, respectively.

Not only did the absolute level of prices differ across the 31 metropolitan areas during the second quarter, so did the annual rate of price change. In three of the areas, the annual rate of price appreciation exceeded 10 percent. In contrast, five areas experienced price declines from a year ago.

YEAR-TO-YEAR CHANGE IN MEDIAN SALES PRICES
Second Quarter 1983 vs Second Quarter 1982

Down	Up 0.1-4.9%		Up 5-9.9%	Up 10% or More
Boston	Albany	Philadelphia	Atlanta	New York
Dallas/Ft. Worth	Baltimore	St. Louis	Birmingham	Providence
Los Angeles	Denver	Salt Lake City	Chicago	Rochester
Memphis	Detroit	San Francisco	Columbus	
San Diego	Ft. Lauderdale	San Jose	Houston	
	Kansas City	Tampa	Indianapolis	
	Minneapolis	Washington, D.C.	Milwaukee	
			Oklahoma City	
			San Antonio	

* *

United States Summary

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	Aug	1,860,000	2,120,000	13.7	$68,900
	Sep	1,910,000	2,190,000	13.8	67,300
	Oct	1,990,000	2,290,000	13.8	66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May	2,900,000	2,420,000	10.0	69,200
	Jun	2,940,000	2,420,000	9.9	71,400
	Jul[r]	2,790,000	2,300,000	9.9	71,800
	Aug[p]	2,710,000	2,440,000	10.8	71,900

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	Aug	1,860,000	340,000	450,000	730,000	330,000
	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May	2,900,000	560,000	740,000	1,090,000	500,000
	Jun	2,940,000	520,000	780,000	1,080,000	550,000
	Jul[r]	2,790,000	500,000	730,000	1,070,000	490,000
	Aug[p]	2,710,000	490,000	700,000	1,040,000	480,000
			Not Seasonally Adjusted			
1982	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul[r]	260,000	49,000	67,000	100,000	44,000
	Aug[p]	281,000	53,000	77,000	104,000	48,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	Aug	$152.5	$27.9	$27.7	$58.6	$37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May	236.9	46.8	46.3	86.9	54.4
	Jun	249.0	45.7	50.4	89.7	61.9
	Jul[r]	234.9	43.5	46.6	90.1	53.8
	Aug[p]	230.0	43.6	46.0	88.3	52.3
		Not Seasonally Adjusted				
1982	Aug	$15.3	$2.8	$3.0	$5.7	$3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul[r]	21.9	4.3	4.3	8.4	4.8
	Aug[p]	23.9	4.7	5.1	8.8	5.2

Components may not agree with totals due to rounding.

r Revised

p Preliminary

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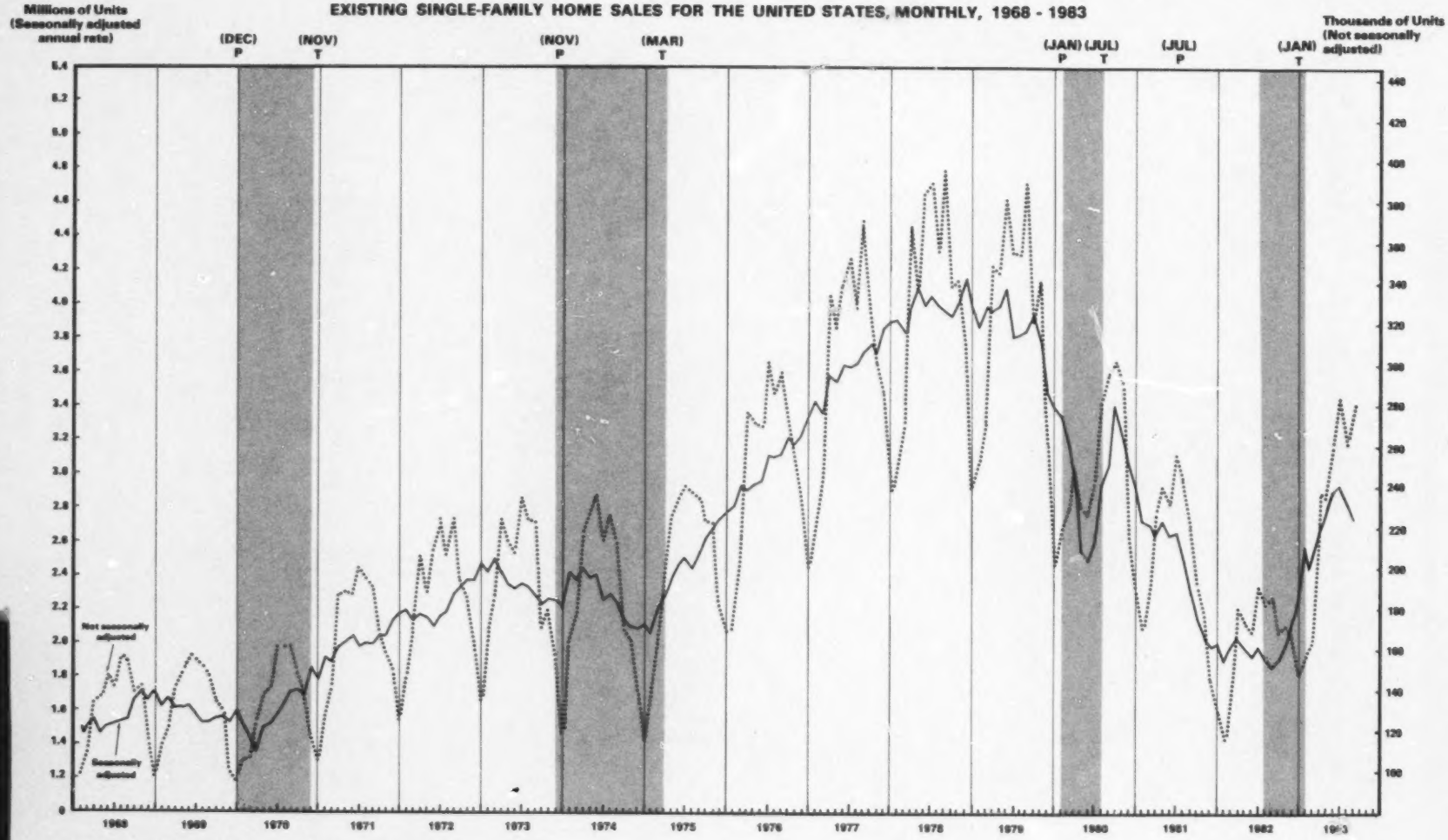
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

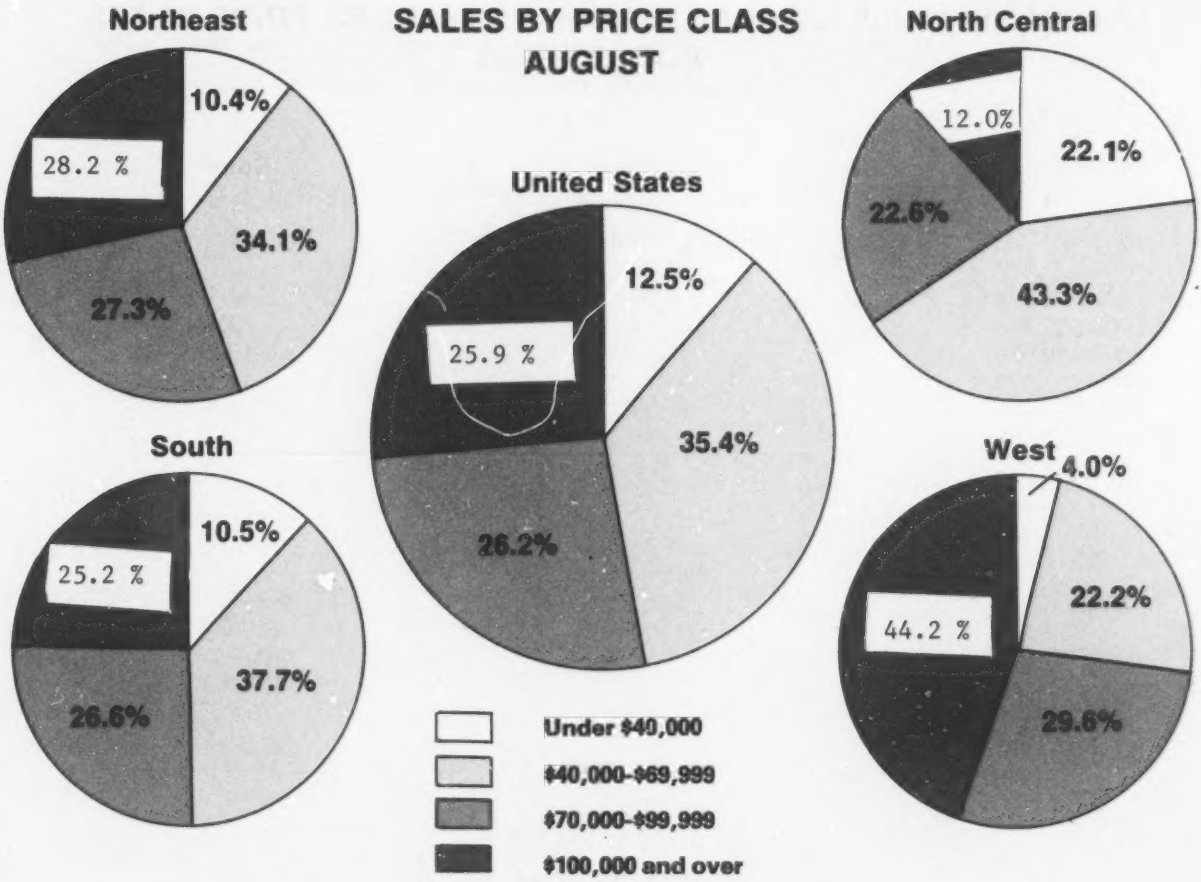
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
	1976	$38,100	$41,800	$32,900	$36,500	$46,100
	1977	42,900	44,400	36,700	39,800	57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
1982	Aug	$68,900	$65,500	$55,600	$68,600	$98,000
	Sep	67,300	64,600	54,100	66,100	97,500
	Oct	66,900	63,100	53,700	65,800	99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul[r]	71,800	74,300	56,800	71,800	93,200
	Aug[p]	71,900	74,800	58,900	71,500	92,300
			Average (Mean)			
	1976	$42,200	$45,900	$35,900	$40,900	$50,300
	1977	47,900	49,100	40,200	45,000	63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
1982	Aug	$82,000	$79,600	$61,600	$80,300	$114,300
	Sep	80,000	76,700	59,900	77,700	113,600
	Oct	79,300	75,000	59,500	76,700	113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul[r]	84,200	86,900	63,900	84,200	109,700
	Aug[p]	85,200	89,000	65,700	84,900	108,900

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1979	Aug 1980	Aug 1981	Aug 1982[r]	Aug 1983[p]
$19,999 or under	3.6	2.6	2.9	2.6	1.8
$20,000-$29,999	7.8	5.2	5.4	4.4	3.4
$30,000-$39,999	13.5	10.2	9.2	8.5	7.3
$40,000-$49,999	14.5	12.8	11.5	11.5	10.7
$50,000-$59,999	13.9	13.0	12.3	12.6	12.2
$60,000-$69,999	12.2	12.5	11.5	11.8	12.5
$70,000-$79,999	9.4	9.9	9.9	10.1	11.2
$80,000-$89,999	7.0	7.6	7.9	8.2	8.9
$90,000-$99,999	4.8	5.7	6.3	5.8	6.1
$100,000-$119,999	4.7	7.1	7.5	7.8	8.4
$120,000-$159,999	5.2	7.8	9.0	9.3	9.7
$160,000-$199,999	1.8	2.9	3.2	3.4	3.6
$200,000-$249,999	0.9	1.4	1.8	2.0	2.0
$250,000 and over	0.7	1.3	1.6	2.0	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$57,700	$64,900	$68,100	$68,900	$71,900

r Revised
p Preliminary

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SEPT 1983

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS AUGUST 1983

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	1.8	1.1	3.5	1.2	0.7
$20,000-$29,999	3.4	2.6	6.6	2.6	0.9
$30,000-$39,999	7.3	6.7	12.0	6.7	2.4
$40,000-$49,999	10.7	9.9	14.8	11.4	4.9
$50,000-$59,999	12.2	12.5	14.5	13.1	7.4
$60,000-$69,999	12.5	11.7	14.0	13.2	9.9
$70,000-$79,999	11.2	11.2	11.4	11.1	11.1
$80,000-$89,999	8.9	9.5	6.9	9.2	10.8
$90,000-$99,999	6.1	6.6	4.3	6.3	7.7
$100,000-$119,999	8.4	8.4	4.9	8.2	13.2
$120,000-$159,999	9.7	10.9	4.4	9.5	16.2
$160,000-$199,999	3.6	4.2	1.4	3.5	6.5
$200,000-$249,999	2.0	2.1	0.7	1.9	3.9
$250,000 and over	2.2	2.6	0.6	2.1	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,900	$74,800	$58,900	$71,500	$92,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS AUGUST 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.8	12.2	20.9	15.2	21.4
3 Bedrooms	52.5	46.0	54.5	55.9	49.0
4 Bedrooms or more	29.7	41.8	24.7	28.9	29.7
Total	100.0	100.0	100.0	100.0	100.0

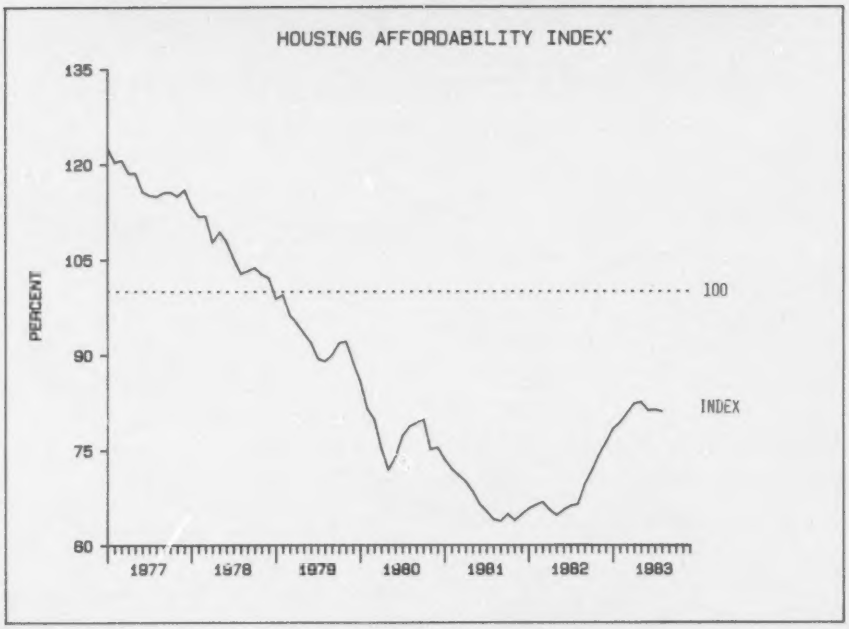
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Aug 1979	Aug 1980	Aug 1981	Aug 1982[r]	Aug 1983[p]
2 Bedrooms or less	$42,000	$47,500	$48,400	$48,300	$51,700
3 Bedrooms	$56,100	$62,400	$64,600	$64,800	$68,000
4 Bedrooms or more	$80,400	$91,800	$96,500	$96,400	$100,400
All Homes	$57,700	$64,900	$68,100	$68,900	$71,900

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income[r]	Qualifying Income***	Affordability Index[r]
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1982							
Aug	$68,900	15.59%	$723	37.6%	$23,185	$34,706	66.5
Sep	67,300	15.27	692	35.9	23,172	33,236	69.7
Oct	66,900	14.95	675	34.8	23,259	32,380	71.8
Nov	67,700	14.29	654	33.6	23,346	31,401	74.4
Dec	67,800	13.95	641	32.8	23,433	30,609	76.2
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul[r]	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug[p]	71,900	12.72	624	30.8	24,278	29,939	81.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1982	II	127,000	44,000	25,000	38,000	20,000
	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II	187,000	67,000	40,000	52,000	27,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		4,199,000	576,000	1,198,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1982	II	2,080,000	380,000	500,000	800,000	400,000
	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II	3,040,000	590,000	800,000	1,110,000	540,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1982			1983	
	1980	1981	1982	II	III	IV	I	II
Alabama	45.2	29.3	31.9	32.3	31.7	33.4	32.3	43.0
Alaska	7.6	6.0	4.3	4.5	3.9	4.3	4.6	6.0
Arizona	51.7	50.6	37.9	39.2	33.8	34.9	31.0	38.9
Arkansas	44.9	38.0	31.3	31.0	29.2	32.0	37.3	44.0
California*	465.2	333.0	233.8	232.9	217.9	259.4	265.9	355.3
Colorado	64.0	51.3	38.4	39.5	37.7	37.6	38.6	46.7
Connecticut	29.1	26.8	21.3	21.4	21.1	20.5	26.3	38.3
Delaware	10.2	8.4	7.3	7.2	7.8	8.6	6.6	10.0
District of Columbia	7.5	6.2	5.5	5.2	4.9	7.3	6.6	8.0
Florida	178.3	149.9	100.3	104.5	93.2	94.7	116.2	129.4
Georgia	66.4	54.6	35.8	43.7	30.2	30.5	47.7	51.5
Hawaii	6.9	4.7	4.1	4.2	3.6	5.0	7.1	10.5
Idaho	15.5	11.3	9.3	9.1	10.0	9.0	8.4	11.5
Illinois	134.3	103.1	80.0	70.2	78.4	96.2	118.2	112.4
Indiana	76.6	53.6	41.4	45.5	41.2	38.3	54.3	63.7
Iowa	49.3	39.7	28.6	27.3	26.6	31.1	31.9	45.3
Kansas	52.1	41.9	33.4	34.0	31.5	31.6	51.3	59.4
Kentucky	42.9	37.1	37.1	33.4	38.3	42.6	44.0	65.4
Louisiana	50.6	40.6	45.7	38.9	43.6	64.7	50.8	71.4
Maine	14.0	13.6	14.8	15.5	16.0	14.6	14.6	23.3
Maryland	55.5	47.1	43.8	38.4	41.0	62.7	52.4	61.2
Massachusetts	48.9	42.8	42.5	34.5	40.6	48.4	59.4	55.6
Michigan	148.9	120.1	94.8	95.4	87.6	108.3	130.4	147.4
Minnesota	68.1	58.2	44.3	47.4	37.0	52.6	58.1	67.7
Mississippi	26.8	22.9	23.0	20.6	20.6	30.5	26.1	35.5
Missouri	72.9	59.9	48.4	41.9	47.4	41.1	86.4	71.1
Montana	13.1	11.4	9.3	9.6	9.3	9.4	9.7	14.1
Nebraska	22.1	18.4	16.6	15.0	15.3	22.5	15.1	26.5
Nevada	13.1	11.2	8.2	8.9	7.7	7.1	8.2	11.7
New Hampshire	11.7	10.2	7.9	10.2	7.1	5.1	13.6	25.5
New Jersey	82.2	69.0	73.0	67.9	73.1	82.7	94.1	110.3
New Mexico	22.0	22.8	15.9	13.2	14.3	16.3	12.9	18.2
New York	125.5	120.7	120.9	120.0	130.5	122.9	121.4	151.8
North Carolina	79.1	69.6	70.0	67.3	60.0	83.7	85.4	89.2
North Dakota	8.8	8.5	6.4	6.4	6.6	7.1	8.2	10.8
Ohio	144.3	102.8	83.0	78.2	82.3	91.3	108.3	133.5
Oklahoma	72.1	58.6	52.1	49.0	49.7	55.7	59.6	61.1
Oregon	48.5	35.9	24.4	25.3	21.7	24.6	48.7	20.8
Pennsylvania	129.8	103.4	106.7	97.0	102.2	133.0	133.1	166.4
Rhode Island	6.4	6.0	6.2	5.4	6.2	6.1	8.1	9.8
South Carolina	36.9	31.2	30.2	30.7	27.9	34.0	32.0	38.1
South Dakota	10.9	9.5	8.6	7.9	8.1	10.7	9.8	14.4
Tennessee	57.1	49.9	46.8	46.4	40.6	53.7	65.3	73.3
Texas	250.6	221.0	165.3	177.2	165.6	140.9	184.0	203.8
Utah	22.0	16.4	12.5	12.7	12.8	12.1	10.4	15.7
Vermont	7.1	6.2	6.0	6.5	6.1	5.3	5.4	7.1
Virginia	92.1	77.4	71.3	66.4	63.2	96.5	93.7	103.6
Washington	66.7	49.8	33.7	34.7	30.1	34.1	38.4	53.2
West Virginia	30.6	21.8	21.9	22.5	20.0	24.7	28.6	36.6
Wisconsin	60.4	49.4	34.2	34.7	32.3	34.5	41.3	57.5
Wyoming	7.7	6.2	5.1	5.1	5.2	5.0	4.9	5.8

* Provided by the California Association of REALTORS©

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982			1983	
			II	III	IV	I	II
Albany	$46.1	$47.1	$47.9	$47.0	$47.5	$46.5	$49.0
Atlanta	n/a	55.3	55.2	56.4	55.5	57.5	58.4
Baltimore	57.7	62.0	63.7	63.9	59.3	62.9	64.8
Birmingham	59.2	60.6	60.4	63.3	60.6	59.8	62.9
Boston	n/a	80.2	80.9	82.3	77.3	78.6	80.1
Chicago	70.3	73.0	71.8	71.7	74.0	76.0	78.8
Columbus	55.0	57.8	57.3	59.7	57.9	57.9	60.4
Dallas/Ft. Worth	67.3	74.0	76.8	74.3	71.3	73.2	75.9
Denver	n/a	76.2	76.1	77.7	75.9	76.2	78.2
Detroit	48.5	47.5	47.9	48.1	46.6	46.8	48.3
Ft. Lauderdale	72.8	74.2	73.9	76.3	72.7	72.9	74.5
Houston	72.7	77.2	76.5	78.6	78.0	76.8	80.3
Indianapolis	49.7	50.6	50.8	50.3	49.5	52.0	54.2
Kansas City	46.1	58.1	59.0	57.4	56.8	59.0	59.9
Los Angeles*	111.4	113.4	115.6	113.0	110.4	111.9	112.7
Memphis	55.9	59.3	62.0	61.1	57.4	59.6	60.0
Milwaukee	64.5	65.8	64.5	67.2	65.6	66.1	68.0
Minneapolis	69.7	72.4	73.2	72.6	72.2	72.5	74.3
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	73.4	75.7	76.5	83.1	87.1
Oklahoma City	54.1	58.4	57.9	59.0	59.2	60.4	60.8
Philadelphia	59.2	58.1	59.7	58.2	58.3	59.1	59.8
Providence	50.0	49.7	48.7	52.3	50.5	50.4	53.7
Rochester	45.9	49.5	50.5	50.3	49.8	55.2	55.7
St. Louis	n/a	57.0	57.3	58.9	54.6	57.2	59.2
Salt Lake City	62.9	64.6	63.2	66.5	63.8	63.7	64.1
San Antonio	53.6	58.3	57.6	61.2	58.1	58.1	61.9
San Diego*	97.4	98.6	100.4	97.8	100.5	97.0	99.6
San Francisco*	121.6	124.9	123.9	128.1	126.6	122.0	128.6
San Jose	109.0	122.6	122.4	127.0	122.6	122.8	126.8
Tampa	51.9	53.9	54.1	54.9	53.9	52.0	55.2
Washington, D.C.	88.3	87.2	88.4	87.8	85.7	87.9	89.7

n/a Not Available

* Provided by the California Association of REALTORS®

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REALTOR®

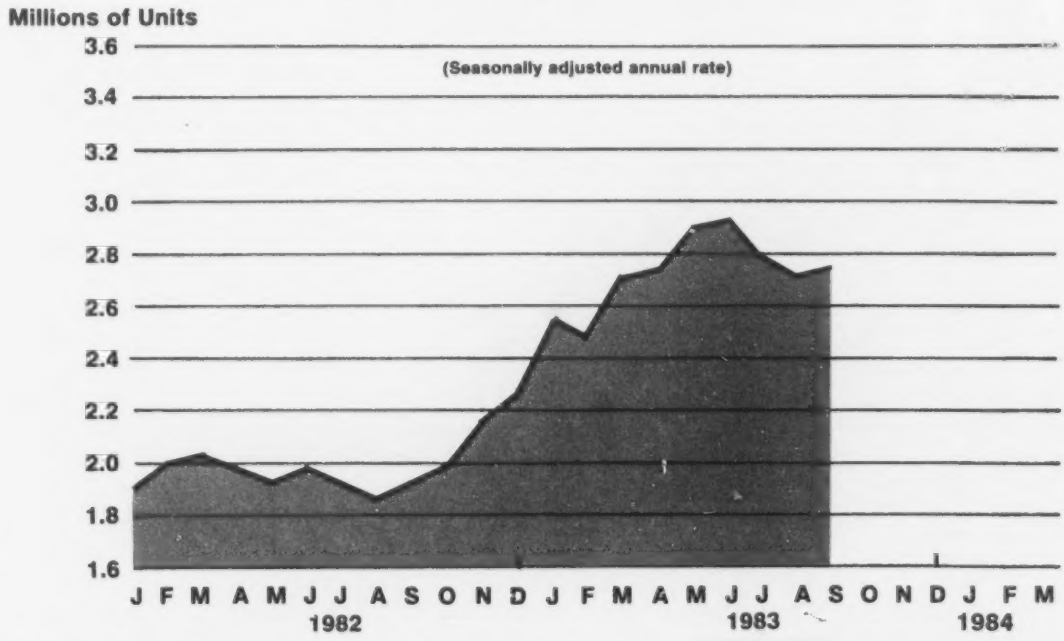
MONTHLY REPORT

existing home sales

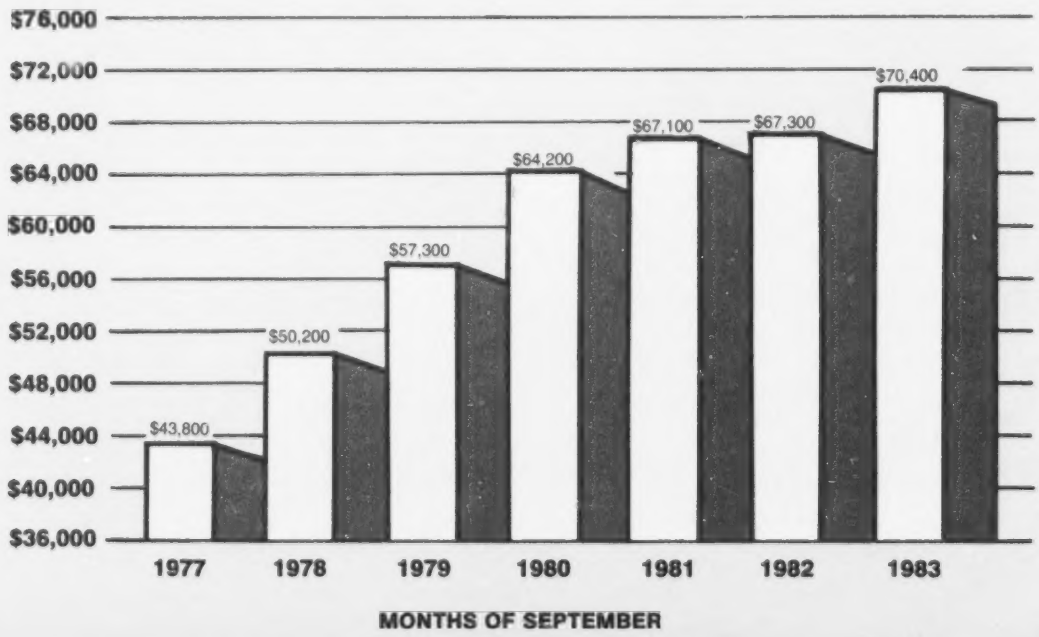
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

October, 1983

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average (mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Mortgage interest rates in the range of 13 to 13.5 percent continue to act as a drag on the rate of single-family home sales. Currently, resale activity in every region of the country is off from their mid-year highs as housing markets appear to have plateaued in the face of relatively expensive mortgage credit.

In September, resale transactions nationwide were at a seasonally-adjusted annual rate of 2,740,000 units. Although this is up 1.1 percent from the preceding month, transactions are still 6.8 percent below the June sales rate of 2,940,000 units.

While sales in September were 43 percent above the depressed levels of a year ago, they remain well below the 3.5 million to 4.0 million transactions needed annually to meet the normal mobility and changing housing requirements of the population.

Homes Available for Resale

In September, there was little change in the number of homes available for sale. The 2,440,000 unsold homes on the market at the end of the month represented a 10.7 month supply at the current sales rate.

Single-Family Prices

In September, the median sales price of an existing single-family home experienced a normal seasonal dip to $70,400. At this level, home prices are just 4.6 percent above the level of a year ago. In fact, over the past two and one-half years home prices have not been keeping up with inflation. The main constraint on prices continues to be the serious affordability problem posed by high interest rates.

On a regional basis, the West is the only region to record an actual decline in the median selling price since last year. This is due primarily to a shift in the region's sales mix away from the high-priced California market and toward more moderately-priced cities in other western states.

Affordability Index

Housing affordability improved during the month of September as the seasonal drop in home prices and the increase in family income were more than enough to offset the rise in mortgage interest rates. The Housing Affordability Index climbed by 0.9

points during September to 82.4. This means that a family earning the median family income of $24,383 had 82.4 percent of the income needed to qualify for the purchase of the median-priced resale home of $70,400. Although the average family could not afford the median-priced home at current financing rates, they could qualify for the purchase of a home costing $58,000. During September:

- Monthly principal and interest payments decreased by $3 to $617.
- Mortgage payments dropped to 30.4 percent of income.
- Qualifying income for the median-priced existing home declined by $163 to $29,609.

Apartment Condos and Co-ops

During the third quarter of the year, sales of apartment condominiums and cooperatives totaled 253,000 units on a seasonally-adjusted annual basis, a solid 35.3 percent gain over the second quarter and virtually double the sales pace of a year ago.

Despite the gains in condo and co-op sales for the third quarter, the combined sales of single-family homes and apartment condos and co-ops totaled just 3 million units on an annualized basis—a 1.3 percent decline from the second quarter of the year.

State Resales

Despite the modestly lower sales totals in recent months, the rate of resale activity in all states during the third quarter was well above the levels of a year ago. Indeed, sales of single-family homes and apartment condos and co-ops in 27 states and the District of Columbia were up 40 to 59.9 percent from last year, with another 12 states up 60 percent or more.

Up 1 - 19.9%	Up 20 - 39.9%	Up 40 - 59.9%		Up 60% or More
Arizona	Louisiana	Alabama	Massachusetts	Alaska
Rhode Island	Minnesota	Colorado	Michigan	Arkansas
Wyoming	Nevada	Delaware	Mississippi	California
	New York	District of Columbia	Montana	Connecticut
	Texas	Florida	Nebraska	Georgia
	Utah	Idaho	New Mexico	Hawaii
	Vermont	Illinois	North Carolina	Missouri
	West Virginia	Indiana	North Dakota	New Hampshire
		Iowa	Ohio	New Jersey
		Kansas	Oklahoma	Pennsylvania
		Kentucky	Oregon	South Dakota
		Maine	South Carolina	Tennessee
		Maryland	Virginia	
			Washington	
			Wisconsin	

Metropolitan Home Prices

Selling prices of resale properties vary widely in the 31 metropolitan areas across the country included in our survey. San Francisco had the highest median sales price of $136,500 during the third quarter of the year, with San Jose close behind at $130,600. Los Angeles placed third at $114,300, followed by San Diego at $100,200

and New York at $92,700. The iowest median sales prices during the July-September period were in Detroit ($47,100) and Albany ($50,600).

In addition to diversity in the levels of home prices, the rate of change in typical sales prices from a year ago also differed across the metropolitan areas. Median sales prices in five metropolitan areas were up 10 percent or more from the third quarter of last year. By comparison, sales prices in four mets were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Columbus	Baltimore	Milwaukee	Albany	Atlanta
Detroit	Birmingham	Minneapolis/ St. Paul	Chicago	New York
Ft. Lauderdale	Boston	Philadelphia	Dallas/ Ft. Worth	Providence
Salt Lake City	Denver	San Diego	Houston	Rochester
	Kansas City	St. Louis	Indianapolis	San Antonio
	Los Angeles	San Jose	Oklahoma City	
	Memphis	Washington, DC	San Francisco	
			Tampa	

* * * * * * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
1982	Sep	1,910,000	2,190,000	13.8	$67,300
	Oct	1,990,000	2,290,000	13.8	66,900
	Nov	2,150,000	2,200,000	12.3	67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May	2,900,000	2,420,000	10.0	69,200
	Jun	2,940,000	2,420,000	9.9	71,400
	Jul	2,790,000	2,300,000	9.9	71,800
	Aug[r]	2,710,000	2,450,000	10.8	71,500
	Sep[p]	2,740,000	2,440,000	10.7	70,400

r Revised n/a not available
p Preliminary * not applicable

SALES VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
			Seasonally Adjusted Annual Rates			
1982	Sep	1,910,000	370,000	470,000	760,000	320,000
	Oct	1,990,000	350,000	500,000	800,000	340,000
	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May	2,900,000	560,000	740,000	1,090,000	500,000
	Jun	2,940,000	520,000	780,000	1,080,000	550,000
	Jul	2,790,000	500,000	730,000	1,070,000	490,000
	Aug[r]	2,710,000	490,000	700,000	1,040,000	480,000
	Sep[p]	2,740,000	490,000	660,000	1,070,000	520,000
			Not Seasonally Adjusted			
1982	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug[r]	280,000	53,000	76,000	104,000	48,000
	Sep[p]	242,000	48,000	56,000	87,000	51,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

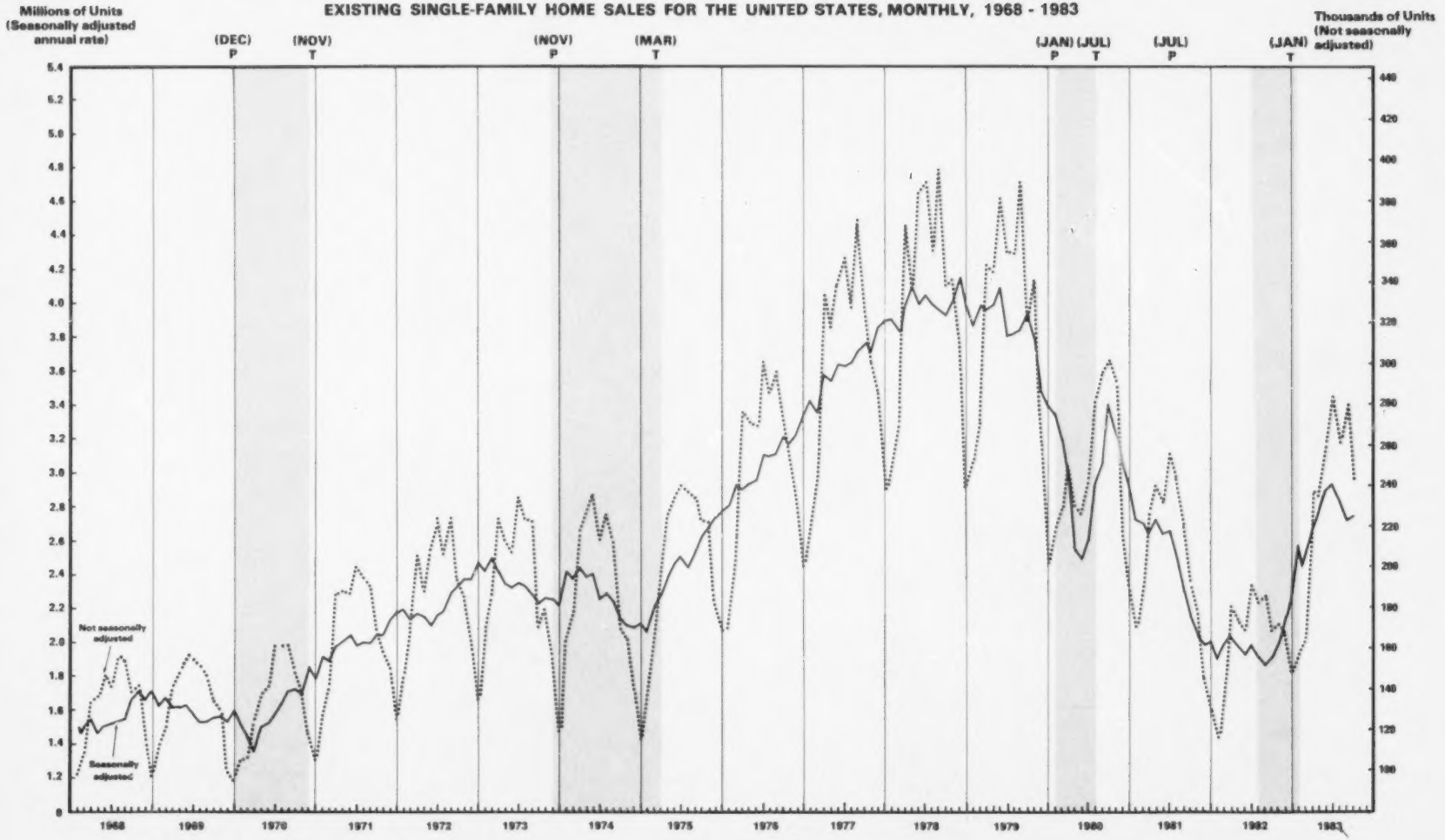
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
		Seasonally Adjusted Annual Rates				
1982	Sep	$152.7	$29.5	$28.2	$59.1	$36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May	236.9	46.8	46.3	86.9	54.4
	Jun	249.0	45.7	50.4	89.7	61.9
	Jul	234.9	43.5	46.6	90.1	53.8
	Aug[r]	229.5	44.0	45.4	87.6	52.2
	Sep[p]	228.5	42.5	41.4	88.6	57.0
		Not Seasonally Adjusted				
1982	Sep	$13.4	$2.6	$2.5	$4.7	$3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug[r]	23.7	4.8	4.9	8.8	5.2
	Sep[p]	20.2	4.2	3.5	7.2	5.6

Components may not agree with totals due to rounding.

r Revised

p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

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SALES PRICE

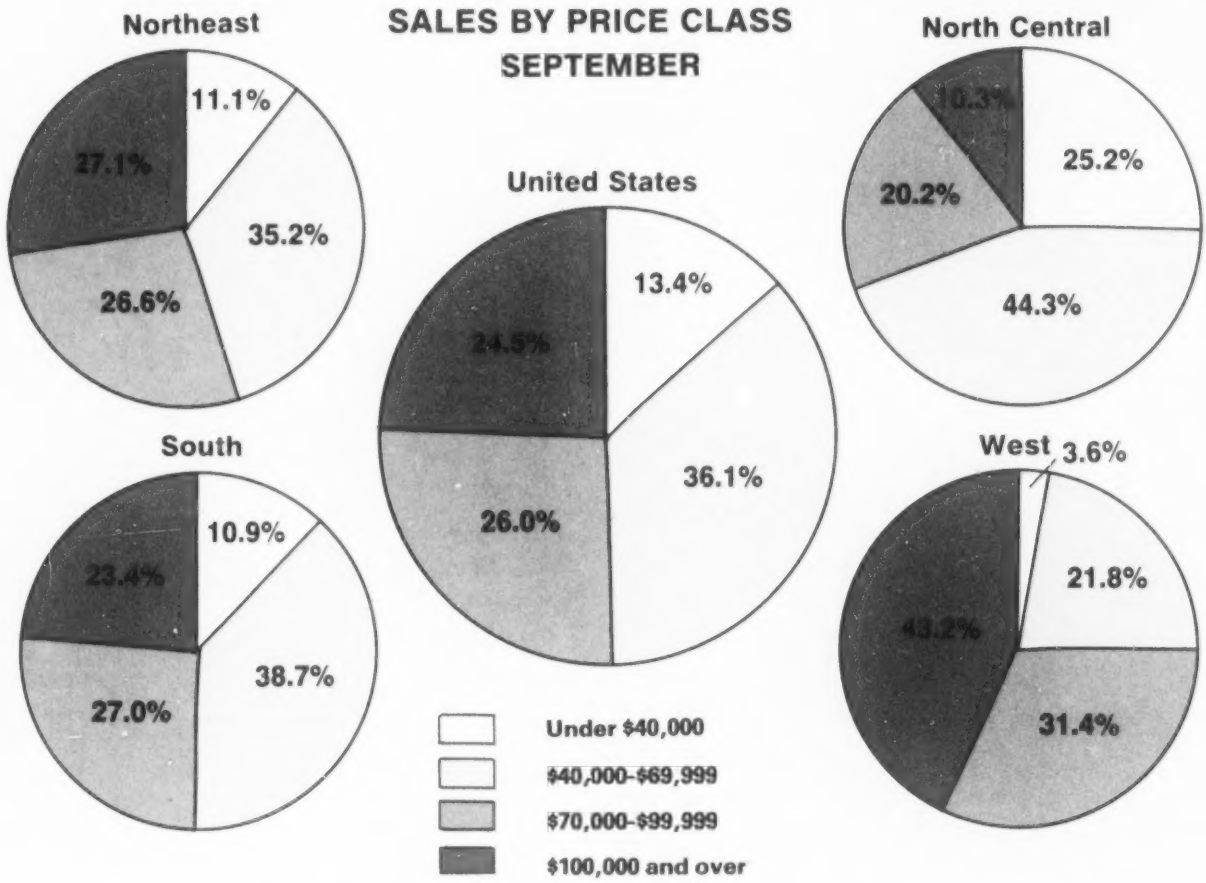
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

	Year	United States	Northeast	North Central	South	West
			Median			
	1976	$38,100	$41,800	$32,900	$36,500	$46,100
	1977	42,900	44,400	36,700	39,800	57,300
	1978	48,700	47,900	42,200	45,100	66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
1982	Sep	$67,300	$64,600	$54,100	$66,100	$97,500
	Oct	66,900	63,100	53,700	65,800	99,200
	Nov	67,700	64,200	55,800	65,500	100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug[r]	71,500	75,500	58,100	70,900	92,500
	Sep[p]	70,400	73,200	56,300	70,400	91,900
			Average (Mean)			
	1976	$42,200	$45,900	$35,900	$40,900	$50,300
	1977	47,900	49,100	40,200	45,000	63,200
	1978	55,500	55,200	45,700	51,300	75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
1982	Sep	$80,000	$76,700	$59,900	$77,700	$113,600
	Oct	79,300	75,000	59,500	76,700	113,900
	Nov	80,400	75,000	61,300	77,400	115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug[r]	84,700	89,800	64,800	84,200	108,700
	Sep[p]	83,400	86,800	62,700	82,800	109,700

r Revised

p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1979	Sep 1980	Sep 1981	Sep 1982[r]	Sep 1983[p]
$19,999 or under	3.6	2.8	3.1	2.8	2.0
$20,000-$29,999	8.0	5.4	5.0	4.9	3.8
$30,000-$39,999	13.5	10.1	9.1	9.1	7.6
$40,000-$49,999	14.7	13.2	11.6	12.1	10.8
$50,000-$59,999	13.8	13.3	12.6	12.5	12.9
$60,000-$69,999	12.5	12.5	11.9	11.8	12.4
$70,000-$79,999	9.4	10.0	9.8	9.9	11.0
$80,000-$89,999	6.7	7.7	8.4	8.3	9.1
$90,000-$99,999	4.5	5.4	6.1	5.6	5.9
$100,000-$119,999	4.6	6.5	7.3	7.5	8.1
$120,000-$159,999	5.3	7.4	8.4	8.5	8.9
$160,000-$199,999	1.8	2.9	3.2	3.2	3.5
$200,000-$249,999	0.9	1.5	1.8	1.9	1.9
$250,000 and over	0.7	1.3	1.7	1.9	2.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$57,300	$64,200	$67,100	$67,300	$70,400

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1983
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.0	1.1	4.1	1.4	0.8
$20,000-$29,999	3.8	3.1	8.0	2.6	0.8
$30,000-$39,999	7.6	6.9	13.1	6.9	2.0
$40,000-$49,999	10.8	10.4	14.9	11.6	4.5
$50,000-$59,999	12.9	12.7	15.7	13.9	7.8
$60,000-$69,999	12.4	12.1	13.7	13.2	9.5
$70,000-$79,999	11.0	11.3	9.7	11.6	11.4
$80,000-$89,999	9.1	9.3	6.9	9.2	11.6
$90,000-$99,999	5.9	6.0	3.6	6.2	8.4
$100,000-$119,999	8.1	8.4	4.4	8.2	12.5
$120,000-$159,999	8.9	10.1	3.6	8.7	15.2
$160,000-$199,999	3.5	4.6	1.2	2.9	6.8
$200,000-$249,999	1.9	1.8	0.5	1.7	4.2
$250,000 and over	2.1	2.2	0.6	1.9	4.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$70,400	$73,200	$56,300	$70,400	$91,900

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1983
(Percentage Distribution)

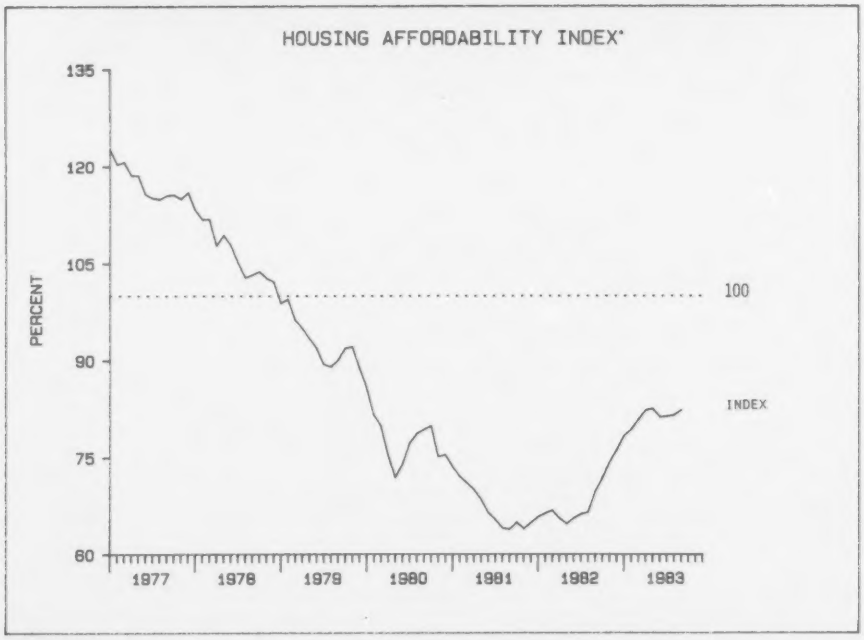
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.1	12.5	21.7	15.7	21.1
3 Bedrooms	52.6	47.8	54.3	57.0	47.6
4 Bedrooms or more	29.3	39.7	24.0	27.3	31.3
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Sep 1979	Sep 1980	Sep 1981	Sep 1982[r]	Sep 1983[p]
2 Bedrooms or less	$41,500	$47,900	$49,800	$47,100	$52,100
3 Bedrooms	$56,400	$63,200	$65,300	$63,600	$68,000
4 Bedrooms or more	$80,100	$90,300	$95,100	$94,000	$96,700
All Homes	$57,300	$64,200	$67,100	$67,300	$70,400

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1982							
Sep	$67,300	15.27%	$692	35.9%	$23,172	$33,236	69.7
Oct	66,900	14.95	675	34.8	23,259	32,380	71.8
Nov	67,700	14.29	654	33.6	23,346	31,401	74.4
Dec	67,800	13.95	641	32.8	23,433	30,609	76.2
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug[r]	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep[p]	70,400	12.86	617	30.4	24,383	29,609	82.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
1982	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II	187,000	67,000	40,000	52,000	27,000
	III[p]	253,000	110,000	48,000	59,000	36,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
1982	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II	3,040,000	590,000	800,000	1,110,000	540,000
	III[p]	3,000,000	600,000	740,000	1,120,000	530,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1980	1981	1982	1982		1983		
				III	IV	I	II	III[p]
Alabama	45.2	29.3	31.9	31.7	33.4	32.3	43.0	47.1
Alaska	7.6	6.0	4.3	3.9	4.3	4.6	6.0	6.6
Arizona	51.7	50.6	37.9	33.8	34.9	31.0	38.9	40.2
Arkansas	44.9	38.0	31.3	29.2	32.0	37.3	44.0	47.3
California*	465.2	333.0	233.8	217.9	259.4	265.9	355.3	381.1
Colorado	64.0	51.3	38.4	37.7	37.6	38.6	46.7	57.9
Connecticut	29.1	26.8	21.3	21.1	20.5	26.3	38.3	43.0
Delaware	10.2	8.4	7.3	7.8	8.6	6.6	10.0	11.0
District of Columbia	7.5	6.2	5.5	4.9	7.3	6.6	8.0	7.3
Florida	178.3	149.9	100.3	93.2	94.7	116.2	129.4	133.8
Georgia	66.4	54.6	35.8	30.2	30.5	47.7	51.5	50.6
Hawaii	6.9	4.7	4.1	3.6	5.0	7.1	10.5	6.0
Idaho	15.5	11.3	9.3	10.0	9.0	8.4	11.5	14.6
Illinois	134.3	103.1	80.0	78.4	96.2	118.2	112.4	118.2
Indiana	76.6	53.6	41.4	41.2	38.3	54.3	63.7	60.6
Iowa	49.3	39.7	28.6	26.6	31.1	31.9	45.3	40.2
Kansas	52.1	41.9	33.4	31.5	31.6	51.3	59.4	49.0
Kentucky	42.9	37.1	37.1	38.3	42.6	44.0	65.4	59.5
Louisiana	50.6	40.6	45.7	43.6	64.7	50.8	71.4	59.1
Maine	14.0	13.6	14.8	16.0	14.6	14.6	23.3	23.3
Maryland	55.5	47.1	43.8	41.0	62.7	52.4	61.2	62.5
Massachusetts	48.9	42.8	42.5	40.6	48.4	59.4	55.6	61.9
Michigan	148.9	120.1	94.8	87.6	108.3	130.4	147.4	124.7
Minnesota	68.1	58.2	44.3	37.0	52.6	58.1	67.7	49.9
Mississippi	26.8	22.9	23.0	20.6	30.5	26.1	35.5	31.6
Missouri	72.9	59.9	48.4	47.4	41.1	86.4	71.1	81.3
Montana	13.1	11.4	9.3	9.3	9.4	9.7	14.1	13.7
Nebraska	22.1	18.4	16.6	15.3	22.5	15.1	26.5	23.4
Nevada	13.1	11.2	8.2	7.7	7.1	8.2	11.7	10.2
New Hampshire	11.7	10.2	7.9	7.1	5.1	13.6	25.5	16.4
New Jersey	82.2	69.0	73.0	73.1	82.7	94.1	110.3	121.9
New Mexico	22.0	22.8	15.9	14.3	16.3	12.9	18.2	21.3
New York	125.5	120.7	120.9	130.5	122.9	121.4	151.8	165.1
North Carolina	79.1	69.6	70.0	60.0	83.7	85.4	89.2	92.0
North Dakota	8.8	8.5	6.4	6.6	7.1	8.2	10.8	9.9
Ohio	144.3	102.8	83.0	82.3	91.3	108.3	133.5	131.6
Oklahoma	72.1	58.6	52.1	49.7	55.7	59.6	61.1	71.7
Oregon	48.5	35.9	24.4	21.7	24.6	48.7	20.8	31.2
Pennsylvania	129.8	103.4	106.7	102.2	133.0	133.1	166.4	166.4
Rhode Island	6.4	6.0	6.2	6.2	6.1	8.1	9.8	7.0
South Carolina	36.9	31.2	30.2	27.9	34.0	32.0	38.1	41.0
South Dakota	10.9	9.5	8.6	8.1	10.7	9.8	14.4	14.3
Tennessee	57.1	49.9	46.8	40.6	53.7	65.3	73.3	70.1
Texas	250.6	221.0	165.3	165.6	140.9	184.0	203.8	206.0
Utah	22.0	16.4	12.5	12.8	12.1	10.4	15.7	17.9
Vermont	7.1	6.2	6.0	6.1	5.3	5.4	7.1	7.5
Virginia	92.1	77.4	71.3	63.2	96.5	93.7	103.6	93.7
Washington	66.7	49.8	33.7	30.1	34.1	38.4	53.2	48.0
West Virginia	30.6	21.8	21.9	20.0	24.7	28.6	36.6	27.7
Wisconsin	60.4	49.4	34.2	32.3	34.5	41.3	57.5	48.7
Wyoming	7.7	6.2	5.1	5.2	5.0	4.9	5.8	6.0

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years		Quarters				
	1981	1982	1982		1983		
			III	IV	I	II	III[p]
Albany	$46.1	$47.1	$47.0	$47.5	$46.5	$49.0	$50.6
Atlanta	n/a	55.3	56.4	55.5	57.5	58.4	67.1
Baltimore	57.7	62.0	63.9	59.3	62.9	64.8	65.5
Birmingham	59.2	60.6	63.3	60.6	59.8	62.9	65.4
Boston	n/a	80.2	82.3	77.3	78.6	80.1	85.6
Chicago	70.3	73.0	71.7	74.0	76.0	78.8	78.7
Columbus	55.0	57.8	59.7	57.9	57.9	60.4	59.6
Dallas/Ft. Worth	67.3	74.0	74.3	71.3	73.2	75.9	78.8
Denver	n/a	76.2	77.7	75.9	76.2	78.2	79.6
Detroit	48.5	47.5	48.1	46.6	46.8	48.3	47.1
Ft. Lauderdale	72.8	74.2	76.3	72.7	72.9	74.5	75.5
Houston	72.7	77.2	78.6	78.0	76.8	80.3	83.0
Indianapolis	49.7	50.6	50.3	49.5	52.0	54.2	53.7
Kansas City	46.1	58.1	57.4	56.8	59.0	59.9	59.2
Los Angeles*	111.4	113.4	113.0	110.4	111.9	112.7	114.3
Memphis	55.9	59.3	61.1	57.4	59.6	60.0	64.1
Milwaukee	64.5	65.8	67.2	65.6	66.1	68.0	70.5
Minneapolis	69.7	72.4	72.6	72.2	72.5	74.3	73.7
New York Metropolitan Area (Including Long Island and Newark)	73.8	70.5	75.7	76.5	83.1	87.1	92.7
Oklahoma City	54.1	58.4	59.0	59.2	60.4	60.8	62.4
Philadelphia	59.2	58.1	58.2	58.3	59.1	59.8	60.7
Providence	50.0	49.7	52.3	50.5	50.4	53.7	57.8
Rochester	45.9	49.5	50.3	49.8	55.2	55.7	55.4
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6
Salt Lake City	62.9	64.6	66.5	63.8	63.7	64.1	65.7
San Antonio	53.6	58.3	61.2	58.1	58.1	61.9	67.6
San Diego*	97.4	98.6	97.8	100.5	97.0	99.6	100.2
San Francisco*	121.6	124.9	128.1	126.6	122.0	128.6	136.5
San Jose	109.0	122.6	127.0	122.6	122.8	126.8	130.6
Tampa	51.9	53.9	54.9	53.9	52.0	55.2	58.5
Washington, D.C.	88.3	87.2	87.8	85.7	87.9	89.7	90.8

n/a Not Available

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